Semi-annual report
for the period ended 30 June 2026

Triodos SICAV I

Triodos Investment Management

Triodos SICAV I
Semi-annual report 2026

Société d'Investissement à Capital Variable incorporated under the laws of the Grand Duchy of Luxembourg in the form of a "société anonyme". Triodos SICAV I including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the management company of Triodos SICAV I. Triodos Investment Management B.V. is incorporated under the laws of the Netherlands and supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management B.V.: www.triodos-im.com.

Key figures

(amounts in EUR, unless otherwise specified)	30 June 2026	30 June 2025	31 December 2025
Triodos SICAV I			
Total net asset value at end of period	**3,356,705,093**	**2,804,381,462**	**2,902,228,608**
Triodos Euro Bond Impact Fund			
Total net asset value at end of period	**428,466,221**	**342,453,470**	**404,083,659**
Net asset value per share at end of period			
I-Cap	35.13	34.62	34.80
I-Dis	22.93	22.87	23.00
I-II-Cap	24.55	24.16	24.31
I-II-Dis	23.08	23.03	23.17
R-Cap	32.24	31.95	32.03
R-Dis	27.05	26.99	27.06
Z-Cap	26.70	26.35	26.47
Z-Dis	23.42	23.36	23.47
X-cap	25.37	–	25.10
Ongoing charges[1]			
I-Cap	0.51%	0.51%	0.51%
I-Dis	0.51%	0.51%	0.51%
I-II-Cap	0.36%	0.36%	0.36%
I-II-Dis	0.36%	0.36%	0.36%
R-Cap	1.05%	1.05%	1.05%
R-Dis	1.05%	1.05%	1.05%
Z-Cap	0.65%	0.65%	0.65%
Z-Dis	0.65%	0.65%	0.65%
X-cap	0.16%	–	0.16%[2]

Key figures (continued)

(amounts in EUR, unless otherwise specified)	30 June 2026	30 June 2025	31 December 2025
Triodos Global Equities Impact Fund			
Total net asset value at end of period	**1,411,478,077**	**1,096,889,121**	**1,131,488,946**
Net asset value per share at end of period			
I-Cap	78.39	63.96	67.67
I-Dis	64.30	52.76	55.82
I-II-Cap	46.98	38.28	40.53
I-II-Dis	44.14	36.22	38.34
KI-Cap (GBP)	32.35	26.25	28.31
KI-Dis (GBP)	27.33	22.29	24.04
KR-Cap (GBP)	64.26	52.27	56.30
KR-Dis (GBP)	59.10	48.21	51.92
NI-Cap (NOK)	276.07	–	249.55
NR-Cap (NOK)	368.92	318.86	334.94
R-Cap	69.71	57.38	60.44
R-Dis	70.99	58.43	61.55
Z-Cap	85.38	69.83	73.80
Z-Dis	69.72	57.21	60.46
Ongoing charges[1]			
I-Cap	0.76%	0.76%	0.76%
I-Dis	0.76%	0.76%	0.76%
I-II-Cap	0.61%	0.61%	0.61%
I-II-Dis	0.61%	0.61%	0.61%
KI-Cap	0.76%	0.76%	0.76%
KI-Dis	0.76%	0.76%	0.76%
KR-Cap	1.00%	1.00%	1.00%
KR-Dis	1.00%	1.00%	1.00%
NI-Cap	0.76%	–	0.76%[2]
NR-Cap	1.65%	1.65%	1.65%
R-Cap	1.65%	1.65%	1.65%

(amounts in EUR, unless otherwise specified)	30 June 2026	30 June 2025	31 December 2025
R-Dis	1.65%	1.65%	1.65%
Z-Cap	1.00%	1.00%	1.00%
Z-Dis	1.00%	1.00%	1.00%
Triodos Sterling Bond Impact Fund			
(amounts in GBP)			
Total net asset value at end of period	**26,288,786**	**21,395,530**	**23,683,139**
Net asset value per share at end of period			
KI-Cap	19.31	18.74	19.20
KR-Cap	19.12	18.59	19.03
KR-Dis	17.79	17.68	18.09
Ongoing charges[1]			
KI-Cap	0.56%	0.56%	0.56%
KR-Cap	0.75%	0.75%	0.75%
KR-Dis	0.75%	0.75%	0.75%
Triodos Impact Mixed Fund – Defensive			
Total net asset value at end of period	**46,813,872**	**47,565,560**	**46,495,856**
Net asset value per share at end of period			
I-Cap	26.49	24.90	25.34
R-Cap	25.59	24.25	24.57
R-Dis	25.59	24.25	24.58
Z-Cap	25.57	24.10	24.49
Z-Dis	25.94	24.57	24.97
Ongoing charges[1]			
I-Cap	0.61%	0.61%	0.61%
R-Cap	1.40%	1.40%	1.40%
R-Dis	1.40%	1.40%	1.40%
Z-Cap	0.85%	0.85%	0.85%
Z-Dis	0.85%	0.85%	0.85%

(amounts in EUR, unless otherwise specified)	30 June 2026	30 June 2025	31 December 2025
Triodos Impact Mixed Fund – Neutral			
Total net asset value at end of period	**526,314,932**	**535,397,158**	**520,689,863**
Net asset value per share at end of period			
I-Cap	48.87	43.83	45.18
I-Dis	31.86	28.45	29.41
R-Cap	47.81	43.23	44.38
R-Dis	45.96	41.56	42.66
RH-Cap	27.97	25.59	26.22
Z-Cap	44.89	40.35	41.55
Z-Dis	39.60	35.75	36.80
Ongoing charges[1]			
I-Cap	0.66%	0.66%	0.66%
I-Dis	0.66%	0.66%	0.66%
R-Cap	1.50%	1.50%	1.50%
R-Dis	1.50%	1.50%	1.50%
RH-Cap	1.50%	1.50%	1.50%
Z-Cap	0.90%	0.90%	0.90%
Z-Dis	0.90%	0.90%	0.90%

Triodos Impact Mixed Fund – Offensive			
Total net asset value at end of period	**76,264,899**	**65,238,310**	**68,592,212**
Net asset value per share at end of period			
R-Cap	34.96	30.16	31.36
R-Dis	34.91	30.12	31.32
Z-Cap	29.78	25.52	26.62
Z-Dis	35.39	30.45	31.77
Ongoing charges[1]			
R-Cap	1.60%	1.60%	1.60%
R-Dis	1.60%	1.60%	1.60%
Z-Cap	0.95%	0.95%[2]	0.95%[2]
Z-Dis	0.95%	0.95%	0.95%

(amounts in EUR, unless otherwise specified)	30 June 2026	30 June 2025	31 December 2025
Triodos Pioneer Impact Fund			
Total net asset value at end of period	**723,611,960**	**605,001,402**	**608,020,561**
Net asset value per share at end of period			
I-Cap	75.93	62.47	65.45
I-Dis	–	49.21	–
I-II-Cap	28.56	23.46	24.60
I-II-Dis	27.18	–	–
KI-Cap (GBP)	25.47	20.84	22.26
KI-Dis (GBP)	25.50	21.05	22.47
KI-II-Cap (GBP)	23.00	18.79	20.08
KI-II-Dis (GBP)	22.23	18.32	19.57
KR-Cap (GBP)	69.22	56.77	60.55
KR-Dis (GBP)	67.90	55.99	59.72
NR-Cap (NOK)	309.24	269.79	280.48
R-G-Cap	31.48	26.16	27.27
R-Cap	64.99	54.00	56.29
R-Dis	48.17	40.02	41.72
Z-Cap	84.35	69.57	72.79
Z-Dis	28.66	23.79	24.89
P-Cap	83.29	68.04	71.52
Ongoing charges[1]			
I-Cap	0.86%	0.86%	0.86%
I-Dis	–	0.86%	0.86%[3]
I-II-Cap	0.71%	0.71%	0.71%
I-II-Dis	0.71%[2]	–	–
KI-Cap	0.86%	0.86%	0.86%
KI-Dis	0.86%	0.86%	0.86%
KI-II-Cap[4]	0.71%	0.71%	0.71%
KI-II-Dis[4]	0.71%	0.71%	0.71%
KR-Cap	1.10%	1.10%	1.10%

(amounts in EUR, unless otherwise specified)	30 June 2026	30 June 2025	31 December 2025
KR-Dis	1.10%	1.10%	1.10%
NR-Cap	1.85%	1.85%	1.85%
R-G-Cap	1.85%	1.85%	1.85%
R-Cap	1.85%	1.85%	1.85%
R-Dis	1.85%	1.85%	1.85%
Z-Cap	1.10%	1.10%	1.10%
Z-Dis	1.10%	1.10%	1.10%
P-Cap	0.86%	0.86%	0.86%
Triodos Future Generations Fund			
Total net asset value at end of period	**113,236,457**	**86,859,170**	**95,733,718**
Net asset value per share at end of period			
I-Cap	26.89	26.11	25.77
I-Dis	29.48	28.79	28.41
I-II-Cap	26.06	25.27	24.96
I-II-Dis	26.50	–	–
KI-Dis (GBP)	21.48	20.86	20.99
KI-II-Cap (GBP)	20.58	–	–
KI-II-Dis (GBP)	20.57	–	–
KR-Cap (GBP)	24.12	23.35	23.46
KR-Dis (GBP)	23.95	23.29	23.40
NR-Cap (NOK)	299.08	307.99	301.65
R-Cap	25.73	25.24	24.79
R-Dis	26.48	25.97	25.51
Z-Cap	29.81	29.02	28.61
Z-Dis	26.10	25.53	25.17
Ongoing charges[1]			
I-Cap	0.86%	0.86%	0.86%
I-Dis	0.86%	0.86%	0.86%
I-II-Cap	0.71%	0.71%	0.71%

Key figures (continued)

(amounts in EUR, unless otherwise specified)	30 June 2026	30 June 2025	31 December 2025
I-II-Dis	0.71%[2]	–	–
KI-Dis	0.86%	0.86%[2]	0.86%[2]
KI-II-Cap	0.71%[2]	–	–
KI-II-Dis	0.71%[2]	–	–
KR-Cap	1.10%	1.10%	1.10%
KR-Dis	1.10%	1.10%	1.10%
NR-Cap	1.85%	1.85%	1.85%
R-Cap	1.85%	1.85%	1.85%
R-Dis	1.85%	1.85%	1.85%
Z-Cap	1.10%	1.10%	1.10%
Z-Dis	1.10%	1.10%	1.10%

[1] The ongoing charges reflect management fees, service fees and other expenses as described in the prospectus.
For more information on the fees, see Note 3 for management fees, Note 4 for service fees and Note 7 for subscription tax.
[2] This share class was (re-)launched during the relevant reporting period. Ongoing charges of that period are based on best estimates.
[3] This share class was dormant for part of the reporting period. Ongoing charges of that period are based on best estimates.

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General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds N.V., a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 5, Allée Scheffer, L-2520 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which provides investors access to a variety of sub-funds. As at 30 June 2026, Triodos SICAV I offers the following sub-funds:
- **Triodos Euro Bond Impact Fund** (launched on 16 July 2007);
- **Triodos Global Equities Impact Fund** (launched on 16 July 2007);
- **Triodos Sterling Bond Impact Fund** (launched on 30 October 2020);
- **Triodos Impact Mixed Fund – Defensive** (launched on 21 June 2019);
- **Triodos Impact Mixed Fund – Neutral** (launched on 25 June 2010);
- **Triodos Impact Mixed Fund – Offensive** (launched on 21 June 2019);
- **Triodos Pioneer Impact Fund** (launched on 12 March 2007); and
- **Triodos Future Generations Fund** (launched on 31 March 2022)

Management company

Triodos SICAV I has appointed Triodos Investment Management B.V. (Triodos Investment Management) as the authorised UCITS management company (Management Company) of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:
Dirk Jan van Ommeren
(Chair of the Management Board)
Martijn van Oort
(Managing Director Finance, Risk & Operations)
Hadewych Kuiper
(Managing Director Investments)

Investment manager

Triodos Investment Management is the investment manager of the fund. Triodos Investment Management has appointed:
- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Arjan Palthe as Fund Manager and Sebastian Rojas Gualdron - Welle as Associate Fund Manager of Triodos Global Equities Impact Fund;
- Rosl Veltmeijer as Fund Manager of Triodos Sterling Bond Impact Fund;
- Rob van Boeijen as Fund Manager of Triodos Impact Mixed Fund (Defensive – Neutral – Offensive);
- Dimitri Willems as Fund Manager and Fabian Meijs as Associate Fund Manager of Triodos Pioneer Impact Fund; and
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund.

Depositary and central administrator

CACEIS Bank, Luxembourg Branch acts as depositary and central administrator of Triodos SICAV I.

Report of the Board of Directors

The Board of Directors of Triodos SICAV I is responsible for Triodos SICAV I and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the Management Company, the service providers and the audit process.

Board composition

In the first half of 2026, there were no changes to the composition of the Board of Directors. As at 30 June 2026, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Non-executive director, Class P director	2015
Monique Bachner-Bout	Independent non-executive director	2016
Dirk Jan van Ommeren	Class P director	2016
Jeroen Smakman	Class P director	2020
Jane Wilkinson	Independent non-executive director	2021

* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter "Management and Administration".

Board meetings

In the first half of 2026, two regular Board meetings were held, with all Board members present. At each regular Board meeting, the Management Company reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and 'know your customer' matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 28 April 2026. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ended 31 December 2025;
- approved the audited annual accounts for the financial year ended 31 December 2025;
- approved to the allocation of the net results for the financial year ended 31 December 2025;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for the financial year ended 31 December 2025;
- re-elected Monique Bachner-Bout as Independent and Non-Class P Director to serve for a period of two years ending on the date of the Annual General Meeting of shareholders to be held in 2028;
- elected KPMG Audit S.à.r.l. as the auditor to serve for the financial year ending 31 December 2026; and
- approved the remuneration of the non-executive Directors for the financial year ending 31 December 2026.

Prospectus

In the first half of 2026, the prospectus of Triodos SICAV I was amended two times. These modifications did not change the risk profiles of any of the sub-funds.

In April 2026, a revised prospectus was issued with regard to, amongst others, amendments in the liquidity management tools in compliance with EU Directive 2024/927 (UCITS VI rules), the introduction of a new I-III base share class and an update to the split of minimum percentage of sustainable investments with an environmental versus social objective for Triodos Pioneer Impact Fund.

In May 2026, a revised prospectus was issued to introduce two new share classes in Triodos Future Generations Fund.

Luxembourg, 28 August 2026

The Board of Directors of Triodos SICAV I
Garry Pieters (Chair)
Monique Bachner-Bout
Dirk Jan van Ommeren
Jeroen Smakman
Jane Wilkinson

Report of the Management Company

The fund invests in companies and bonds that are listed on stock and bond exchanges and that have a positive impact through contribution to the transition to a more sustainable society. In some instances, the fund may also invest in sovereign and sub-sovereign bonds. Investments in the fund address five transitions that contribute to solving global challenges posed by structural trends such as ageing populations, resource scarcity, inequality and social exclusion. Each sub-fund has its own specific risk-return profile, applies a long-term strategy and has a concentrated but well-diversified portfolio.

Impact investment approach

The sub-funds have sustainable investments as their objective as defined in article 9 of the SFDR. The sustainability-related information for each sub-fund is available in the annexes in section "Sustainability-related disclosures" of the annual report.

The sub-funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that contribute to the progress of five interlinked transitions that contribute to solving global challenges posed by structural trends such as ageing populations, resource scarcity, inequality and social exclusion:

- Resource transition;
- Energy transition;
- Food transition;
- Societal transition; and
- Wellbeing transition.

These transitions are the cornerstone of the fund's stock and bond selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these transitions through its commercial propositions. In addition, all investments must meet the strict Triodos group-wide minimum standards.

In addition to the information provided in the 2025 annual report, an annual impact report was published in the first half of 2026 that provides a more extensive overview of the fund's positive impact in 2025. This report, as well as regular updates, are available on www.triodos-im.com.

Macroeconomic developments

In the first half of 2026, the global economy was confronted with a renewed energy shock after the US/Israeli war against Iran disrupted oil and gas markets. The conflict quickly became the dominant macroeconomic event of the period because it led to the effective closure of the Strait of Hormuz, thereby impairing one of the world's most important energy routes. The strait normally carries about 20% to 30% of the world's oil and liquefied natural gas (LNG), with Asia as its main destination. The disruption immediately tightened global energy markets.

Global oil prices rose sharply from March 2026 onwards, pushing up headline inflation across advanced economies, weakening confidence and forcing policymakers to reassess the balance between growth risks and inflation risks. In June 2026, an agreement between the US and Iran to reopen the Strait of Hormuz and extend the ceasefire reduced the immediate risk of a deeper energy crisis, but it did not fully restore confidence. Though oil prices approached pre-war levels, shipping activity remained affected by the possibility of renewed escalation.

Despite this shock, the global economy again proved more resilient than expected. Much like in other recent crises, the immediate economic damage remained more contained than feared. Advanced economies benefited from healthy private-sector balance sheets, still-supportive labour markets and the absence of a major financial-stability shock. Consumers became more cautious, especially in regions more exposed to higher energy costs, but spending did not collapse. Business investment meanwhile remained supported by the rapid expansion of artificial intelligence (AI)-related capital expenditure. This AI-related global demand boom was an important driver for the global economy. As a result, the first half of 2026 was not a story of recession, but of an economy absorbing another geopolitical shock while moving into a more uncertain and more energy-constrained environment.

The regional picture was mixed. The US economy continued to grow solidly, supported by consumers dipping into their savings and strong investment linked to AI and digital infrastructure. This helped offset part of the drag from higher energy prices and geopolitical uncertainty. The eurozone was more vulnerable to the energy shock because of its dependence on imported energy and its more fragile growth momentum, but it avoided a major downturn. The UK economy performed better than expected, with it also being a net energy importer and with limited room for fiscal support. Japan benefited from stronger AI investment momentum and policy support, while China continued to grow at a solid pace, although domestic imbalances and pressure from global trade fragmentation remained important constraints.

Inflation dynamics changed markedly in the first half of 2026. Whereas the inflation debate in 2025 was still partly shaped by trade policy and tariff-related uncertainty, the renewed rise in energy prices became the main driver of near-term inflation risk in 2026. Headline inflation increased in the US and the eurozone, while the UK and Japan were partly shielded by policy measures and energy-market structures. Core inflation remained more persistent than central banks had hoped, especially in services.

Central banks therefore faced a difficult trade-off. The energy shock weakened the growth outlook, but it also pushed headline inflation higher at a time when underlying price pressures had not yet fully disappeared. The Federal Reserve (Fed) did not change its policy rate, leaving policy restrictive and signalling that it was not ready to resume easing while inflation risks remained elevated. The European Central Bank (ECB) increased its policy interest rate by 25 basis points, as the renewed energy shock complicated the disinflation process in the eurozone. The Bank of England (BoE) remained on hold as it continued to balance muted growth against above-target inflation, while the Bank of Japan hiked its policy interest rate, with domestic inflation and wage dynamics still shaping the gradual normalisation of policy from the zero bound. Across regions, the first half of 2026 made clear that the expected shift towards easier monetary policy would be slower and more conditional than previously assumed.

The war against Iran and ongoing war against Ukraine also reinforced the broader trend towards geopolitical fragmentation. The Middle East conflict reminded policymakers that regional escalation can rapidly affect the global economy through energy prices, shipping routes and confidence. Therefore, governments and companies continued to adapt to a world in which economic efficiency is increasingly being balanced against security of supply, strategic autonomy and political risk. Tariffs and trade restrictions remained part of this broader fragmentation, but they were no longer the defining macroeconomic story of the first half of 2026.

The renewed focus on energy security also sharpened the sustainability debate. The first half of 2026 showed that energy security and the energy transition should not be treated as opposing objectives. Europe's dependence on imported fossil fuels remained a strategic vulnerability, while renewable energy, grids, storage and energy efficiency became even more important for long-term resilience.
The rapid expansion of AI added another dimension to this challenge. AI-related investment supported growth and productivity expectations, but it also increased demand for reliable and affordable electricity. This made clean power infrastructure a strategic economic priority, not only a climate priority. In that sense, the first half of 2026 underlined that sustainable investment is aligned with aims for resilience, autonomy and competitiveness.

Market developments

Global equity markets rose in the first half of 2026, despite sharp volatility around the US/Israeli war against Iran and the effective closure of the Strait of Hormuz. After a March 2026 sell-off on fears of a global energy shock, markets recovered strongly as investors looked through the conflict and focused on resilient growth, continued AI-related investment and the eventual reopening of the strait. The US equity market was the best-performing major market, both in local-currency and euro terms, although technology and AI sentiment cooled somewhat during the second quarter.

Technology stocks again led market performance, supported by strong demand for semiconductors, data centres and other AI infrastructure. The theme broadened beyond the largest US platform companies, while energy-related stocks also benefited from higher oil prices and renewed attention to energy security. More interest-rate-sensitive and cyclical sectors lagged during periods when energy prices and bond yields rose.

Government bond markets were also volatile. Yields initially declined on expectations of easier monetary policy, but the energy shock pushed inflation expectations higher and led markets to price out near-term rate cuts and include the possibility of rate hikes. Yields eased somewhat after the June 2026 agreement to reopen the Strait of Hormuz, but remained under upward pressure from persistent inflation, resilient US economic activity and cautious central-bank communication.

Corporate bond markets remained relatively resilient, although spreads widened during the initial phase of the Iran conflict. Credit conditions improved again as equity markets recovered and the risk of a prolonged energy crisis diminished. Overall, corporate bonds generated positive returns and outperformed sovereign bonds.

Regional equity returns in EUR (%)

Region	2026 H1	2025
Pacific excl. Japan	27.4	14.3
Emerging Markets	27.3	17.8
Japan	19.0	9.9
North America	12.9	4.1
World	12.8	6.8
Europe	10.9	19.4

Worldwide sector returns in EUR (%)

Sector	2026 H1	2025
Information Technology	25.0	8.9
Energy	21.9	-0.1
Industrials	18.3	10.2
Materials	12.6	10.9
Utilities	12.0	10.0
Consumer Staples	8.9	-4.1
Financials	6.9	13.5
Healthcare	4.7	1.3
Communication Services	2.6	16.4
Consumer Discretionary	-0.2	-4.5

Interest rate levels and returns on fixed income indices in EUR

	2026 HY1	2025 FY	2025 HY2	2025 HY1	2024 FY	2024 HY2
3-month euribor at end of period	2.32%	2.03%	2.03%	1.94%	2.71%	2.71%
10-year yields United States at end of period	4.47%	4.17%	4.17%	4.23%	4.57%	4.57%
10-year yields Germany at end of period	2.86%	2.85%	2.85%	2.60%	2.36%	2.36%
Return iBoxx Euro Sovereigns Index	1.28%	0.64%	0.04%	0.52%	1.76%	3.98%
Return iBoxx Euro Non-Sovereigns Index	1.40%	2.11%	0.83%	1.27%	3.51%	3.80%

Triodos Euro Bond Impact Fund

Investment strategy

Euro bond markets were volatile in the first half of 2026, with tensions in the Middle East and related inflation concerns dominating market sentiment. While long-term yields were broadly unchanged over the period, short-term rates moved up on increased rate hike expectations. These were underpinned by a more hawkish stance from central banks. Corporate bonds generated positive returns, outperforming sovereign bonds, with lower-rated bonds outperforming higher-quality bonds. The sub-fund remained defensively positioned with respect to credit risk, with a focus on high-quality bonds. All holdings in the portfolio made a clear contribution to at least one of the five transitions.

In the first half of 2026, two bond issuers were removed from the portfolio and five new bond issuers were added. Suez was removed after multiple initiatives for engagement with the company were unsuccessful. The sub-fund also divested from a green bond issued by Acciona Energías Renovables, due to the risk of a downgrade to below investment grade.

A social bond issued by Iccrea Banca was added to the sub-fund. The bond's proceeds are used for projects related to affordable housing and lending to micro, small, and midsize enterprises in disadvantaged areas to support employment generation. The social bond contributes to the Societal transition.

Vestas has been added as a new bond issuer. The company is a pure player and global market leader in the wind energy industry, contributing to the Energy transition.

Another new issuer in the sub-fund is Novonesis. The company is driving sustainable transitions across multiple sectors, contributing to the Food, Wellbeing and Energy transitions.

Eli Lilly was added as a new issuer. The pharmaceutical company's medicines and innovation strategy contribute substantially to public health and medical progress, contributing to the Wellbeing transition.

The sub-fund has also invested in a green bond issued by Danske Statsbaner. The company is Denmark's national passenger railway operator. The proceeds of the green bond are used for investments in passenger transport, infrastructure, green maintenance workshops and on-site solar rooftop panels. The green bond contributes to the Energy transition.

Performance

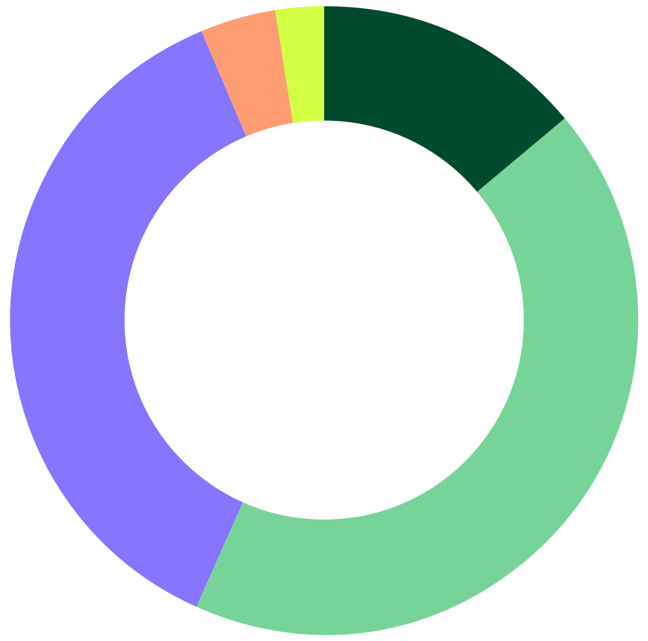
In the first half of 2026, the total net assets of Triodos Euro Bond Impact Fund increased from EUR 404.1 million to EUR 428.5 million. During this period, the return of the sub-fund (Z-dis) was 0.9% (net of fees, including reinvestment of dividends), while the benchmark yielded 1.2%.

During the reporting period, the sub-fund generated a positive return, trailing its reference index. The performance difference mainly stemmed from a negative selection effect, resulting from the sub-fund's focus on high-quality bond issuers. This was largely compensated for by a positive allocation effect, resulting from the sub-fund's overweight position in government-related bonds and underweight position in sovereign bonds. The slightly longer duration of the sub-fund compared to its reference index has led to a positive curve-change contribution, while the curve-carry contribution was neutral.

Breakdown by risk category as at 30 June 2026
(as a % of net assets)

AAA	6.4
AA	10.5
A	45.3
BBB	37.8
Cash	0.0

Breakdown by duration as at 30 June 2026
(as a % of net assets)



0-2 year	14.0
2-5 year	42.8
5-10 year	37.0
10-15 year	3.7
> 15 year	2.5
Cash	0.0

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2026

Name		% of net assets
4.125% Assa Abloy 2023 - 2035	Regular bond	1.5
4.000% Ayvens 2027	Green bond	1.5
3.450% John Deere capital 2032	Regular bond	1.5
3.750% RELX 2023 - 2031	Regular bond	1.4
3.250% Evonik Industries 2030	Green bond	1.4

Top 5 sovereign bond holdings as at 30 June 2026

Name		% of net assets
4.000% Italian Government Bond 2031	Green bond	2.2
1.500% Italian Government bond 2020 - 2045	Green bond	1.5
1.000% Spanish Government bond 2021 - 2042	Green bond	1.0
2.900% Austria 2023 - 2029	Green bond	0.2
1.350% Irish Government bond 2018 - 2031	Green bond	0.2

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.[2]
Triodos Euro Bond Impact Fund I-cap	0.9%	1.5%	3.4%	-1.6%	-0.5%	1.8%
Triodos Euro Bond Impact Fund I-dis	0.9%	1.5%	3.4%	-1.6%	-0.5%	2.5%[3]
Triodos Euro Bond Impact Fund I-II-cap	1.0%	1.6%	3.5%	-1.5%	n/a	-0.2%
Triodos Euro Bond Impact Fund I-II-dis[4]	1.0%	1.6%	n/a	n/a	n/a	-0.3%
Triodos Euro Bond Impact Fund R-cap	0.7%	0.9%	2.8%	-2.1%	-1.1%	1.3%[5]
Triodos Euro Bond Impact Fund R-dis	0.7%	0.9%	2.8%	-2.1%	-1.1%	2.2%[5]
Triodos Euro Bond Impact Fund Z-cap	0.9%	1.3%	3.2%	-1.7%	-0.7%	1.6%
Triodos Euro Bond Impact Fund Z-dis	0.9%	1.3%	3.2%	-1.7%	-0.7%	2.4%[3]
Triodos Euro Bond Impact Fund X-cap[6]	1.1%	n/a	n/a	n/a	n/a	n/a
Benchmark: iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)	*1.2%*	*2.2%*	*4.3%*	*-0.6%*	*0.4%*	*3.3%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Euro Bond Impact Fund. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
3 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.
4 Re-launched on 24 December 2024.
5 These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.
6 Launched on 7 July 2025.
n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

Triodos Global Equities Impact Fund

Investment strategy

Equity markets were hit by geopolitical tensions in the Middle East in March 2026. This resulted in rallying oil prices and inflation fears. Investors went in a risk-off mode with declining equity prices but also increasing interest rates. Not surprisingly, the fossil energy sector was the absolute winner. However, investors are also increasingly looking again at renewable energy, with wind and solar stocks starting to outperform the broader market. Renewable energy is not just a 'climate story'—it is increasingly becoming an integral part of the 'energy security' narrative.

Global equity markets recovered strongly in the second quarter on de-escalation in the Middle East. Equity investors discounted a scenario that the Iran conflict will not have a significant impact on economic growth and corporate earnings. Another dominant theme on the markets remains AI. AI infrastructure plays like semiconductors (Taiwan Semiconductor, KLA Corporation, ASML) were the clear winners in the reporting period. On the other hand, in the software segment, investors are afraid that the business models will be negatively impacted by the development of AI. Names in the fund that are in the 'AI loser bucket' are RELX and Adobe Systems. At the end of the quarter a broadening of leadership in the market was observed, and investors rotated from IT in sectors like Health Care, Industrials and Consumer Staples.

During the reporting period, the sub-fund included Legrand in the portfolio. The sub-fund sold its positions in Adobe Systems, Alexandria Real Estate and Elevance Health.

Top 10 holdings as at 30 June 2026

Name	Country	Sector	% of net assets
KLA Corporation	United States of America	Information Technology	5.2
Taiwan Semiconductor	Taiwan	Information Technology	4.9
Palo Alto Networks	United States of America	Information Technology	4.9
NVIDIA	United States of America	Information Technology	3.9
ASML	Netherlands	Information Technology	3.3
Mastercard	United States of America	Financials	3.1
Murata Manufacturing	Japan	Information Technology	3.1
eBay	United States of America	Consumer Discretionary	2.9
First Solar	United States of America	Information Technology	2.6
Advanced Drainage Systems	United States of America	Industrials	2.6

Performance

In the first half of 2026, the total net assets of Triodos Global Equities Impact Fund increased from EUR 1.1 billion to EUR 1.4 billion. During this period, the return of the sub-fund (Z-dis) was 15.7% (net of fees, including reinvestment of dividends), while the benchmark yielded 12.7%.

In the sub-fund, the semiconductor-related segment did the heavy lifting and was by far the largest contributor to the overall return. New flow remains very strong, mainly driven by AI. The semiconductor segment is currently the largest bet in the portfolio. KLA Corporation (+156%), Murata Manufacturing (+251%), Taiwan Semiconductor (+62%) and ASML (+78%) were the star performing stocks. The sub-fund's exposures in Consumer Discretionary (eBay (+33%), Pearson (+18%)) and Materials (Evonik (+26%), DSM-Firmenich (+25%)) also contributed positively. On the downside, the sub-fund's selections in the Health Care sector underperformed, with EssilorLuxottica declining by 38% and Intuitive Surgical by 28%.

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.[2]
Triodos Global Equities Impact Fund I-cap	15.8%	22.6%	11.8%	6.3%	8.4%	6.2%
Triodos Global Equities Impact Fund I-dis	15.8%	22.6%	11.8%	6.3%	8.4%	5.1%[3]
Triodos Global Equities Impact Fund I-II-cap	15.9%	22.7%	12.0%	6.5%	n/a	8.4%
Triodos Global Equities Impact Fund I-II-dis	15.9%	22.7%	n/a	n/a	n/a	8.5%
Triodos Global Equities Impact Fund KI-cap (GBP)	14.3%	23.2%	11.9%	6.4%	n/a	8.3%
Triodos Global Equities Impact Fund KI-dis (GBP)	14.3%	23.2%	11.9%	6.4%	n/a	6.6%
Triodos Global Equities Impact Fund KR-cap (GBP)	14.1%	22.9%	11.7%	6.2%	8.6%	9.2%
Triodos Global Equities Impact Fund KR-dis (GBP)	14.2%	22.9%	11.7%	6.2%	8.6%	9.3%
Triodos Global Equities Impact Fund NI-cap (NOK)[4]	10.6%	n/a	n/a	n/a	n/a	n/a
Triodos Global Equities Impact Fund NR-cap (NOK)	10.1%	15.7%	9.6%	n/a	n/a	11.6%
Triodos Global Equities Impact Fund R-cap	15.3%	21.5%	10.8%	5.4%	7.6%	5.6%[5]
Triodos Global Equities Impact Fund R-dis	15.3%	21.5%	10.8%	5.4%	7.6%	4.7%[5]
Triodos Global Equities Impact Fund Z-cap	15.7%	22.3%	11.5%	6.1%	8.2%	6.0%[3]
Triodos Global Equities Impact Fund Z-dis	15.7%	22.3%	11.5%	6.1%	8.2%	5.0%[3]
Benchmark: Bloomberg Developed Markets Index (in euro)[6]	*12.7%*	*24.5%*	*17.4%*	*12.3%*	*12.8%*	*6.4%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Global Equities Impact Fund. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
3 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.
4 Re-launched on 22 December 2025.
5 These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.
6 Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.
n/a: not applicable.

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Triodos Sterling Bond Impact Fund

Investment strategy

Like other bond markets, the Sterling bond markets have been impacted by the conflict in the Middle East. The conflict resulted in an energy shock which drove up inflation readings. On top of that, from May 2026 onward, political upheaval contributed to the bond markets sentiment. Local elections resulted in losses for Labour and a landslide victory for Andy Burnham at the by-election. As a result, Prime Minister Keir Starmer resigned. The 10Y Gilt started the year at 4.5% but moved up after the war and the political unrest to almost 5.2% in mid-May. Both the recent agreement between the US and Iran and the emergence of Andy Burnham as leadership challenger calmed markets. The 10Y Gilt fell to 4.7% end of June 2026. The management company expects the BoE to keep its policy rate stable for the rest of the year, with risks to this forecast tilted to the upside if inflation stays higher for longer.

During the first half of 2026, several new bond positions were added to the sub-fund. A sustainability bond issued by the International Bank for Reconstruction and Development and a social bond issued by La Caisse d'Armortissement de la Dette Sociale (Caisse d'Amortissement) were added. The allocation to these use-of-proceeds bonds has increased from 33.2% to 37.6%. Also, regular bonds from impactful companies like Eli Lilly and Danone were added. No positions were sold. The share of regular Gilts with no positive impact decreased to 2.5%. The duration of the sub-fund was in line with the duration of the benchmark.

Performance

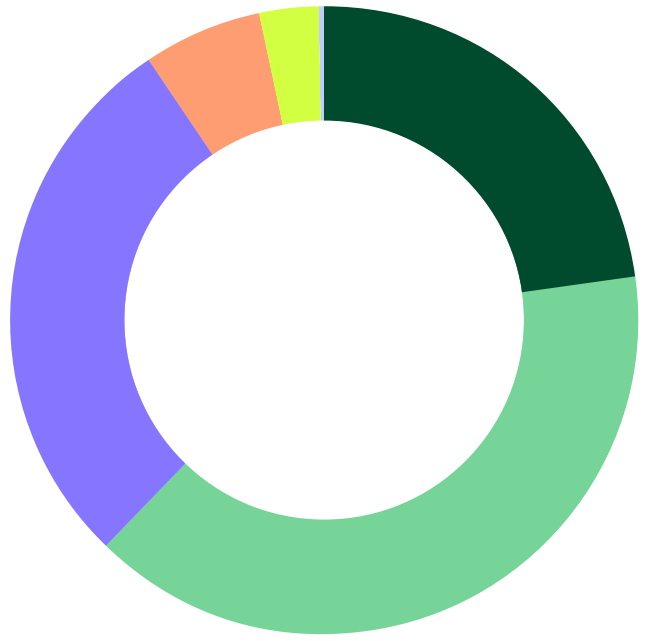
In the first half of 2026, the total net assets of Triodos Sterling Bond Impact Fund increased from GBP 23.7 million to GBP 26.3 million. During this period, the return of the sub-fund (KR-dis) was 0.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 1.0%.

Before costs the sub-fund's return was 0.9%, slightly underperforming the benchmark by 7 basis points. Allocation effect was positive due to an underweight position in Gilts and an overweight position in Corporates. Selection effect was negative due to the exposure to lower yielding corporates compared to the benchmark. Curve change effect was negative mainly due to the longer maturity of the green UK Gilts.

Breakdown by risk category as at 30 June 2026
(as a % of net assets)

AAA	25.6
AA	9.9
A	36.2
BBB	28.1
Cash	0.2

Breakdown by duration as at 30 June 2026
(as a % of net assets)



0-2 year	22.9
2-5 year	39.4
5-10 year	28.5
10-15 year	5.9
> 15 year	3.1
Cash	0.2

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2026

Name		% of net assets
4.5000% Banque European 2028	Sustainability bond	3.5
5.250% SNCF Réseau 1999 - 2028	Regular bond	3.2
4.875% Kredietanstalt fur Wiederaufbau 2031	Green bond	3.2
4.000% National Grid 2012 - 2027	Regular bond	2.8
4.500% Bank Nederlandse Gemeenten 2028	Regular bond	2.7

Top 5 sovereign bond holdings as at 30 June 2026

Name		% of net assets
0.875% United Kingdom Government bond 2021 - 2033	Green bond	1.5
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	1.0
6.000% United Kingdom 2028	Regular bond	0.8
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	0.8
1.500% United Kingdom Gilt 2053	Green bond	0.8

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	Since inception p.a.[2]
Triodos Sterling Bond Impact Fund KI-cap	0.6%	3.0%	5.2%	-0.3%
Triodos Sterling Bond Impact Fund KR-cap	0.5%	2.9%	5.0%	-0.5%
Triodos Sterling Bond Impact Fund KR-dis	0.5%	2.9%	5.0%	-0.4%
Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)	*1.0%*	*3.6%*	*5.6%*	*0.3%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Sterling Bond Impact Fund. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
n/a: not applicable.

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Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

Investment strategy

Capital markets were impacted by geopolitical tensions in the Middle East. Initially markets were discounting higher inflation expectations because of rising oil prices. However, markets recovered quickly as investors bet on the assumption that President Trump will scale back the attacks on Iran for domestic political reasons. The oil price and inflation fears weakened accordingly.

In the meantime, the global economy is still in good shape. The huge amounts of capital expenditure on AI infrastructure are supportive, especially for equity markets. Returns in semiconductors were sky-high and pushed global equity indices to double digit returns in the first half of 2026.

Bond markets posted small absolute returns as the yields rose on the back of inflation expectations. Global fixed income markets also digested a more hawkish tone of voice of Kevin Warsh, the newly appointed chairman of the Fed.

Within the equity asset class, Adobe Systems, Alexandria Real Estate and Elevance Health were sold and replaced by Legrand. New issuers for fixed income investments were Iccrea Banca, Eli Lilly, and Danske Statsbaner.

Triodos Impact Mixed Fund - Defensive

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2026

Name		% of net assets
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Green bond	3.1
0.000% European Union 2021 - 2028	Social bond	2.6
3.125% European Investment Bank 2037	Green bond	2.1
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.2
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	1.1

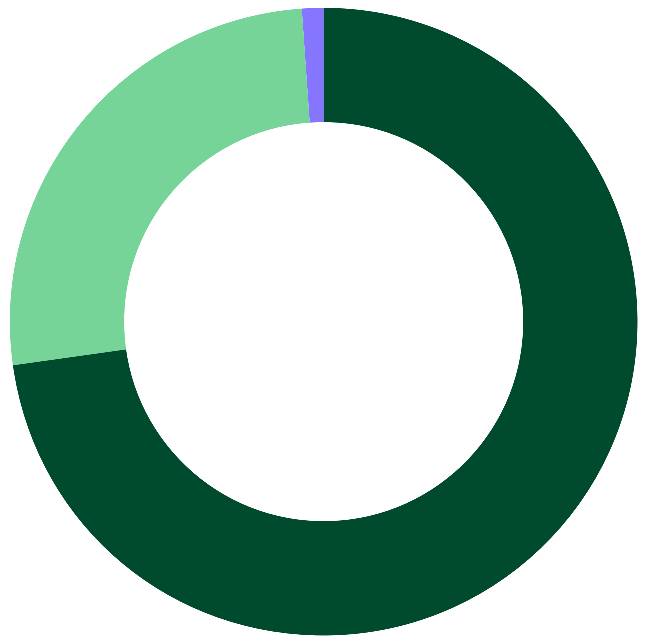
Top 5 sovereign bond holdings as at 30 June 2026

Name		% of net assets
1.300% German Government bond 2022 - 2027	Green bond	3.4
1.350% Irish Government bond 2018 - 2031	Green bond	3.0
2.900% Austria 2023 - 2029	Green bond	2.8
4.000% Italian Government Bond 2031	Green bond	2.5
0.000% German Government bond 2020 - 2030	Green bond	1.7

Top 5 equity holdings as at 30 June 2026

Name	Country	Sector	% of net assets
Taiwan Semiconductor	Taiwan	Information Technology	1.3
KLA Corporation	United States of America	Information Technology	1.3
Palo Alto Networks	United States of America	Information Technology	1.2
NVIDIA	United States of America	Information Technology	1.0
ASML	Netherlands	Information Technology	0.8

Breakdown by investments as at 30 June 2026
(as a % of net assets)



Bonds	72.8
Equities	26.1
Cash and cash equivalents	1.1

Triodos Impact Mixed Fund - Neutral

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2026

Name		% of net assets
0.000% European Union 2021 - 2028	Regular bond	0.9
0.125% Hamburger Hochbahn 2021 - 2031	Green bond	0.8
2.750% Coloplast 2022 - 2030	Regular bond	0.7
0.100% Île-de-France 2020 - 2030	Sustainability bond	0.7
0.395% Danone 2020 - 2029	Regular bond	0.7

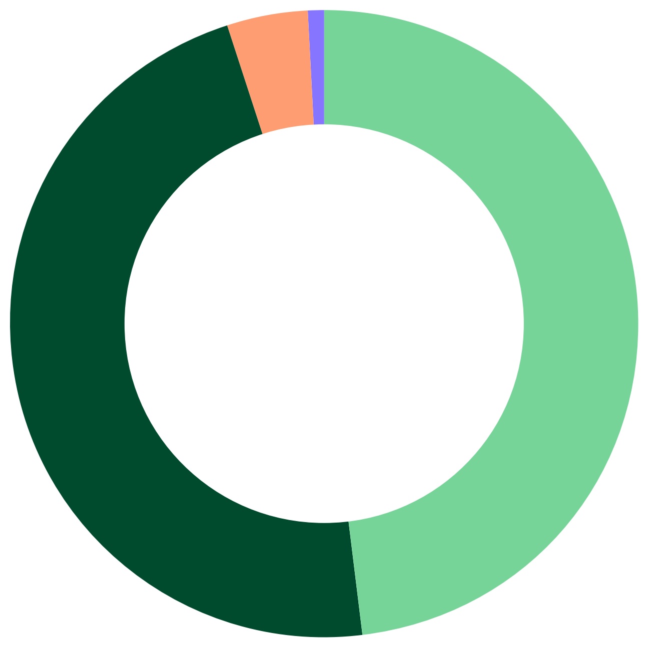
Top 5 sovereign bond holdings as at 30 June 2026

Name		% of net assets
0.500% Dutch Government bond 2019 - 2040	Green bond	0.8
2.900% Austria 2023 - 2029	Green bond	0.8
1.000% Spanish Government bond 2042	Green bond	0.8
1.350% Irish Government bond 2018 - 2031	Green bond	0.7
1.500% Italian Government bond 2020 - 2045	Green bond	0.6

Top 5 equity holdings as at 30 June 2026

Name	Country	Sector	% of net assets
KLA Corporation	United States of America	Information Technology	2.6
Taiwan Semiconductor	Taiwan	Information Technology	2.5
Palo Alto Networks	United States of America	Information Technology	2.4
NVIDIA	United States of America	Information Technology	1.9
ASML	Netherlands	Information Technology	1.6

Breakdown by investments as at 30 June 2026
(as a % of net assets)



Equities	48.3
Bonds	46.9
Investment funds	4.1
Cash and cash equivalents	0.7

Triodos Impact Mixed Fund - Offensive

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2026

Name		% of net assets
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Green bond	0.7
0.500% Smurfit Kappa Group 2021 - 2029	Green bond	0.5
3.625% Danske Statsbaner 2036	Green bond	0.4
4.000% Vonovia 2036	Green bond	0.4
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	0.4

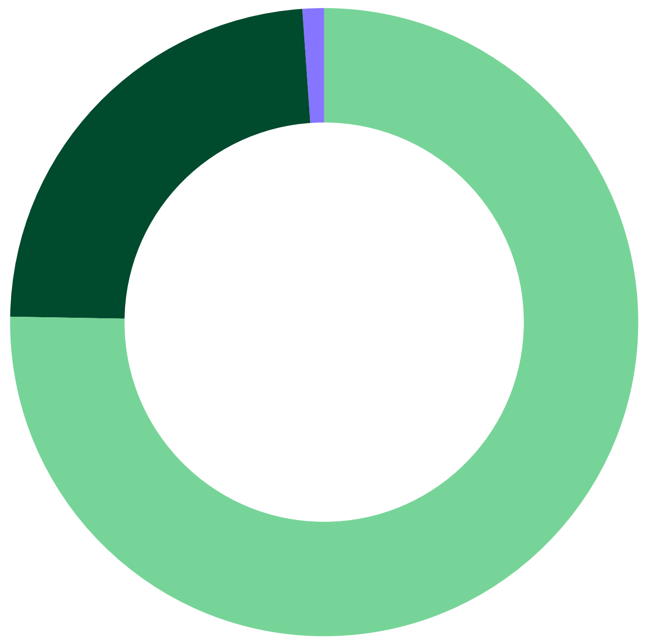
Top 5 sovereign bond holdings as at 30 June 2026

Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	1.1
2.900% Austria 2023 - 2029	Green bond	1.1
1.300% German Government bond 2022 - 2027	Green bond	1.0
0.500% Dutch Government bond 2019 - 2040	Green bond	0.6
1.000% Spanish Government bond 2021 - 2042	Green bond	0.5

Top 5 equity holdings as at 30 June 2026

Name	Country	Sector	% of net assets
KLA Corporation	United States of America	Information Technology	3.9
Taiwan Semiconductor	Taiwan	Information Technology	3.8
Palo Alto Networks	United States of America	Information Technology	3.7
NVIDIA	United States of America	Information Technology	3.0
ASML	Netherlands	Information Technology	2.5

Breakdown by investments as at 30 June 2026
(as a % of net assets)



Equities	75.3
Bonds	23.6
Cash and cash equivalents	1.1

Triodos Impact Mixed Fund – Defensive

Performance

In the first half of 2026, the total net assets of Triodos Impact Mixed Fund – Defensive increased from EUR 46.5 million to EUR 46.8 million. During this period, the return of the sub-fund (Z-dis) was 4.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 4.0%.

The performance of Triodos Impact Mixed Fund – Defensive was strong; both in absolute terms and relative terms. The outperformance is based on the equity selection within the IT space. Stellar returns for Murata Manufacturing (251%), KLA Corporation (156%), Taiwan Semiconductor (62%) and ASML (78%) pushed the portfolio higher and could easily compensate for weaker contributors in the Healthcare sector (EssilorLuxottica -38% and Intuitive Surgical -28%).

Bonds performed in line with the benchmark as duration and higher credit quality balanced out the relative performance.

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	5 year p.a.	Since inception p.a.[2]
Triodos Impact Mixed Fund - Defensive I-cap	4.5%	6.4%	5.3%	0.3%	0.0%
Triodos Impact Mixed Fund - Defensive R-cap	4.2%	5.5%	4.5%	-0.5%	0.0%
Triodos Impact Mixed Fund - Defensive R-dis	4.1%	5.5%	4.5%	-0.5%	0.0%
Triodos Impact Mixed Fund - Defensive Z-cap	4.4%	6.1%	5.1%	0.0%	0.0%
Triodos Impact Mixed Fund - Defensive Z-dis	4.4%	6.1%	5.1%	0.0%	0.0%
Benchmark: MSCI World Index (in euro)[3] (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)	*4.0%*	*7.4%*	*7.5%*	*2.6%*	*0.0%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Impact Mixed Fund - Defensive. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
3 Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.
n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

Triodos Impact Mixed Fund - Neutral

Performance

In the first half of 2026, the total net assets of Triodos Impact Mixed Fund – Neutral increased from EUR 520.7 million to EUR 526.3 million. During this period, the return of the sub-fund (Z-dis) was 8.0% (net of fees, including reinvestment of dividends), while the benchmark yielded 6.9%.

The performance of Triodos Impact Mixed Fund – Neutral was strong; both in absolute terms and relative terms. The outperformance is based on the equity selection within the IT space. Stellar returns for Murata Manufacturing (251%), KLA Corporation (156%), Taiwan Semiconductor (62%) and ASML (78%) pushed the portfolio higher and could easily compensate for weaker contributors in the Healthcare sector (EssilorLuxottica -38% and Intuitive Surgical -28%).

Bonds performed in line with the benchmark as duration and higher credit quality balanced out the relative performance.

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.[2]
Triodos Impact Mixed Fund – Neutral I-cap	8.2%	11.5%	7.5%	2.3%	3.7%	4.8%[3]
Triodos Impact Mixed Fund – Neutral I-dis	8.3%	12.0%	7.7%	2.1%	3.4%	2.7%
Triodos Impact Mixed Fund – Neutral R-cap	7.7%	10.6%	6.7%	1.5%	3.0%	4.2%[4]
Triodos Impact Mixed Fund – Neutral R-dis	7.7%	10.6%	6.7%	1.5%	3.0%	3.6%[4]
Triodos Impact Mixed Fund – Neutral RH-cap	6.7%	9.3%	6.7%	n/a	n/a	2.6%
Triodos Impact Mixed Fund – Neutral Z-cap	8.0%	11.3%	7.3%	2.1%	3.5%	4.7%[3]
Triodos Impact Mixed Fund – Neutral Z-dis	8.0%	11.2%	7.3%	2.1%	3.5%	3.9%[3]
Benchmark: MSCI World Index (in euro)[5] (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)	*6.9%*	*12.9%*	*10.8%*	*5.8%*	*6.3%*	*5.1%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Impact Mixed Fund - Neutral. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
3 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.
4 These are the historical figures of the former Triodos Meerwaardefonds N.V., which merged into Triodos SICAV I on 28 June 2010.
5 Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.
n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

Triodos Impact Mixed Fund - Offensive

Performance

In the first half of 2026, the total net assets of Triodos Impact Mixed Fund – Offensive increased from EUR 68.6 million to EUR 76.3 million. During this period, the return of the sub-fund (Z-dis) was 11.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 9.8%.

The performance of Triodos Impact Mixed Fund – Offensive was strong; both in absolute terms and relative terms. The outperformance is based on the equity selection within the IT space. Stellar returns for Murata Manufacturing (251%), KLA Corporation (156%), Taiwan Semiconductor (62%) and ASML (78%) pushed the portfolio higher and could easily compensate for weaker contributors in the Healthcare sector (EssilorLuxottica -38% and Intuitive Surgical -28%).

Bonds performed in line with the benchmark as duration and higher credit quality balanced out the relative performance.

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	5 year p.a.	Since inception p.a.[2]
Triodos Impact Mixed Fund - Offensive R-cap	11.5%	15.9%	8.7%	3.6%	4.9%
Triodos Impact Mixed Fund - Offensive R-dis	11.5%	15.9%	n/a	n/a	4.9%
Triodos Impact Mixed Fund - Offensive Z-cap[3]	11.9%	16.7%	n/a	n/a	3.2%
Triodos Impact Mixed Fund - Offensive Z-dis	11.8%	16.7%	9.4%	4.2%	5.4%
Benchmark: MSCI World Index (in euro)[4] (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)	*9.8%*	*18.6%*	*14.1%*	*9.0%*	*10.7%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Impact Mixed Fund - Offensive. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
3 Re-launched on 30 May 2025.
4 Net total return. Before 1 January 2025, the benchmark was MSCI World Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.
n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

Triodos Pioneer Impact Fund

Investment strategy

Global equity markets performed strongly despite the war in the Middle East and oil prices that reached close to historical highs. At the end of June there was a ceasefire and the Strait of Hormuz partially opened, which led to sharply falling oil prices. This gave a boost to the markets. Also, company earnings remained strong and led to earnings upgrades, which also drove markets higher.

Small- and mid-caps performed better than their large cap counterparts. After years of lagging, the valuation of small- and mid-caps became very attractive, triggering more interest in the asset class.

The sub-fund performed well during the first half of 2026. The Industrials and Telecommunications companies outperformed strongly. The Industrial sector is the largest sector in the sub-fund. BE Semiconductor Industries, Millicom and Meidensha were the best performers. Semiconductor company BE Semiconductor Industries reported strong results and a very upbeat outlook. Telecom company Millicom continued to deliver good results, while its cash generation and dividend payments are impressive. Also, industrial Meidensha reported strong results.

The main laggard was Planet Fitness. The company cut its full-year same store sales guidance mainly due to slower membership growth. Even though sentiment was already negative going into earnings, this was worse than expected. The slower growth is mainly attributed to a mishap in the marketing message, focusing too much on the fitness-minded consumer and thereby 'scaring away' the first-time gym goer which is Planet Fitness's sweet spot. Planet is working on reverting this strategy, but it might take a few quarters before it leads to improved results.

In general, trading was limited as the sub-fund has a buy-and-hold approach. One new holding was added, while one was completely sold. Sprouts Farmers was a new name. It is a specialty retailer of fresh, natural, and organic food, operating many stores in the US, with a focus on health and wellness products that is one of the fastest growing food categories. GN Store Nord was sold after the shares rallied 40% on a single day. The company got an offer for its hearing aids unit. Going forward, the company is focused purely on enterprise and gaming and therefore would not qualify our impact criteria anymore.

The sub-fund continues to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk across and within themes and regions as well as across different types of business models. Consequently, the sub-fund was not exposed to oil and gas names, or to banks, insurers and other financial services companies. The sub-fund invests both in growth and value-oriented positions. This results in a balanced portfolio that does not have a distinct style drift. This is illustrated by a weighted-average P/E ratio of 18x, a free cash flow yield of 4.3% and a dividend yield of 1.8% as at the end of June 2026. All companies in the sub-fund are profitable.

Top 10 holdings as at 30 June 2026

Name	Country	Sector	% of net assets
Watts Water Technologies	United States of America	Industrials	5.0
Millicom Cellular	Luxembourg	Communication Services	4.8
BE Semiconductor Industries	Netherlands	Information Technology	4.6
Acuity Brands	United States of America	Industrials	4.2
Nordex	Germany	Industrials	4.0
Advanced Drainage Systems	United States of America	Industrials	3.8
KPN	Netherlands	Communication Services	3.4
Terna	Italy	Utilities	3.4
HA Sustainable Infrastructure	United States of America	Financials	3.2
Owens Corning	United States of America	Industrials	3.0

Performance

In the first half of 2026, the total net assets of Triodos Pioneer Impact Fund increased from EUR 608.0 million to EUR 723.6 million. During this period, the return of the sub-fund (Z-cap) was 15.9% (net of fees, including reinvestment of dividends), while the benchmark yielded 15.5%.

The sub-fund's performance was driven by positive allocation whereas stock selection was slightly negative. The overweight position in the Industrials and Information Technology sectors made a positive contribution to the relative performance. Stock selection was most positive in the Communication Services and Industrials sector, but this was offset by a negative selection effect in the Consumer Discretionary sector.

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a.[2]
Triodos Pioneer Impact Fund I-cap	16.0%	21.5%	7.3%	2.9%	7.4%	5.7%[4]
Triodos Pioneer Impact Fund I-II-cap	16.1%	21.7%	0.0%	0.0%	0.0%	2.8%
Triodos Pioneer Impact Fund I-II-dis[3]	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund KI-cap (GBP)	14.4%	22.2%	7.5%	0.0%	0.0%	6.9%
Triodos Pioneer Impact Fund KI-dis (GBP)	14.4%	22.2%	7.8%	0.0%	0.0%	7.2%
Triodos Pioneer Impact Fund KI-II-cap (GBP)	14.5%	22.4%	7.6%	0.0%	0.0%	2.9%
Triodos Pioneer Impact Fund KI-II-dis (GBP)	14.6%	22.4%	7.6%	0.0%	0.0%	2.8%
Triodos Pioneer Impact Fund KR-cap (GBP)	14.3%	21.9%	7.2%	2.7%	7.6%	9.9%
Triodos Pioneer Impact Fund KR-dis (GBP)	14.3%	21.9%	7.2%	2.7%	7.6%	9.9%
Triodos Pioneer Impact Fund NR-cap (NOK)	14.3%	21.9%	7.2%	2.7%	7.6%	9.9%
Triodos Pioneer Impact Fund R-G-cap[5]	15.5%	20.4%	6.2%	1.9%	6.4%	6.3%
Triodos Pioneer Impact Fund R-cap	15.4%	20.3%	6.5%	2.0%	6.5%	5.1%
Triodos Pioneer Impact Fund R-dis	15.5%	20.4%	6.2%	1.9%	6.4%	6.3%
Triodos Pioneer Impact Fund Z-cap	15.9%	21.2%	7.0%	2.6%	7.2%	5.6%[4]
Triodos Pioneer Impact Fund Z-dis	15.9%	21.2%	0.0%	0.0%	0.0%	7.1%
Benchmark: Bloomberg Developed Markets Mid & Small Cap Index (in euro)[6]	*15.5%*	*25.9%*	*14.7%*	*8.0%*	*9.8%*	*6.9%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Pioneer Impact Fund. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
3 Re-launched on 20 April 2026. Returns are therefore not available.
4 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.
5 The R-G-share class has a limited history (launched on 29 January 2024). Returns prior to the launch of this share class are based on the returns of the comparable R-share class.
6 Net total return. Before 1 January 2025, the benchmark was MSCI Small & Mid Cap Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.
n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

Triodos Future Generations Fund

Investment strategy

The sub-fund had a difficult first half of 2026. The main driver of this was the AI trade. This boosted semiconductor companies as those benefit from investment in AI infrastructure, while perceived losers from AI (such as software companies) were sold. The sub-fund has no exposure to semiconductors but does have exposure to software. The most direct beneficiaries of AI the sub-fund has exposure to are Telecommunications companies. As a result, but also because of strong results, Helios Towers, Millicom Cellular and Safaricom did very well. The latter also benefited from Vodacom acquiring a further 20% stake in the company.

Finally, performance in the Materials sector was strong, which reflects the ongoing recovery of SIG Group's share price, as the company is getting back on track following a difficult 2025.

As part of the support for UNICEF, the sub-fund continued with engagement focused on child wellbeing topics. It also intensified collaboration with UNICEF.

The sub-fund continues to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk across and within themes and regions as well as across different types of business models.

During the first half of 2026, the sub-fund added McGraw-Hill to the portfolio. This adds exposure to US equities and contributes to further diversification of the sub-fund. The sub-fund sold its Hologic shares as it was acquired by private equity investors. As a result of this acquisition, the sub-fund received a non-tradable contingent value right from TPG, and could receive up to USD 3 per share if certain global revenue goals for Hologic in 2026 and 2027 are achieved.

Top 10 holdings as at 30 June 2026

Name	Country	Sector	% of net assets
Millicom Cellular	Luxembourg	Communication Services	4.6
Zurn Elkay Water	United States of America	Industrials	3.9
SIG Combibloc	Switzerland	Materials	3.9
Cooper Companies	United States of America	Health Care	3.8
Helios Towers	United Kingdom	Communication Services	3.8
Gen Digital	United States of America	Information Technology	3.7
Swedish Orphan Biovitrum	Sweden	Health Care	3.7
Sabesp	Brazil	Utilities	3.6
Mueller Water products	United States of America	Industrials	3.5
Fagron	Belgium	Health Care	3.4

Performance

In the first six months of 2026, the total net assets of Triodos Future Generations Fund increased from EUR 95.7 million to EUR 113.2 million. During this period, the return of the sub-fund (Z-dis) was 4.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 15.5%.

The sub-fund's performance was mainly driven by negative selection effects. The allocation effect was also negative, while currency effects were a positive factor.

Performance was mainly strong in the Communication Services and Materials sectors. It was weak in the Information Technology and Industrials sectors. The positive currency impact resulted from the exposure to the Brazilian Real and to a lesser extent other currency positions, this was somewhat offset by the underweight in the US dollar.

Performance based on trading share prices as at 30 June 2026[1]
(including reinvestment of dividends, including costs)

Name	6 months	1 year	3 year p.a.	Since inception p.a.[2]
Triodos Future Generations Fund I-Cap	4.3%	3.0%	7.1%	1.7%
Triodos Future Generations Fund I-Dis	4.5%	3.2%	n/a	8.2%
Triodos Future Generations Fund I-II-Cap	4.4%	3.1%	n/a	1.8%
Triodos Future Generations Fund I-II-Dis[3]	n/a	n/a	n/a	n/a
Triodos Future Generations Fund KI-Dis (GBP)	2.9%	3.5%	n/a	6.7%
Triodos Future Generations Fund KI-II-Cap (GBP)[4]	n/a	n/a	n/a	n/a
Triodos Future Generations Fund KI-II-Dis (GBP)[4]	n/a	n/a	n/a	n/a
Triodos Future Generations Fund KR-Cap (GBP)	2.8%	3.3%	n/a	8.2%
Triodos Future Generations Fund KR-Dis (GBP)	2.8%	3.3%	n/a	8.2%
Triodos Future Generations Fund NR-Cap (NOK)	-0.9%	-2.9%	4.9%	4.8%
Triodos Future Generations Fund R-Cap	3.8%	1.9%	6.1%	0.7%
Triodos Future Generations Fund R-Dis	3.8%	2.0%	6.1%	1.4%
Triodos Future Generations Fund Z-Cap	4.2%	2.7%	n/a	7.9%
Triodos Future Generations Fund Z-Dis	4.2%	2.8%	6.9%	1.4%
Benchmark: Bloomberg Developed Markets Mid & Small Cap Index (in euro)[5]	*15.5%*	*25.9%*	*11.9%*	*8.2%*

1 On 8 April 2026, partial swing pricing has been introduced for Triodos Future Generations Fund. As a result, the trading share price for subscriptions and redemptions may differ from the net asset value of the sub-fund's shares. Further information on swing pricing can be found in Note 12 to the financial statements. Returns are presented based on trading share prices.
2 The inception dates can differ between share classes.
3 Launched on 27 April 2026. Returns are therefore not available.
4 Launched on 12 June 2026. Returns are therefore not available.
5 Net total return. Before 1 January 2025, the benchmark was MSCI World Impact ESG Select Children's Rights Index. The new benchmark differs in characteristics and performance from the previous one only in a negligible way.
n/a: not applicable.

The information stated in the report is historical and is not representative of future results.

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management expects the global economy to remain resilient, but more constrained by energy security risks. If the US and Iran reach a durable resolution in the third quarter of 2026 and the Strait of Hormuz gradually reopens, the energy shock should have only a limited impact on global growth. Inflation is expected to stay elevated for a while, but to moderate as energy prices normalise. Strong AI-related investment should continue to support business spending, manufacturing activity, financial markets and global demand, especially in the US and Japan.

The main risk is that the energy disruption lasts longer than expected. In a scenario in which oil and gas prices remain elevated for longer, growth would slow more visibly, particularly in net energy-importing economies such as the eurozone, the UK and Japan. Higher financing costs, weaker confidence and persistent inflation would weigh on consumption and investment, although continued AI spending and policy support should still help advanced economies avoid recession.

A permanent disruption scenario would be much more damaging. Persistently elevated energy prices would generate stronger second-round inflation effects, forcing central banks to tighten policy more aggressively despite weakening activity. In that environment, AI investment would no longer be able to offset the broader drag from higher energy costs, weaker confidence and tighter financial conditions. Recessions would become likely in most advanced economies, while fiscal support would be constrained by rising government bond yields.

The outlook therefore depends on the balance between two opposing forces: geopolitical energy risk and AI-driven investment resilience. AI has helped cushion the shock so far, but its resilience is not unlimited.

Equity markets outlook

The Management Company sees limited room for longer-term yields to move lower, which means equity markets are unlikely to receive much support from falling discount rates. Erratic US policy, elevated geopolitical tensions and the risk of renewed energy-market disruption are also likely to keep volatility high. These risks do not rule out further equity gains, however. Corporate profits remain solid, earnings expectations have held up and investor enthusiasm around the ongoing AI investment boom continues to support valuations, especially in the US. Equity markets may therefore remain detached from the weaker parts of the real economy for some time, as long as profits, liquidity conditions and confidence in AI-related growth remain sufficiently strong.

Bond markets outlook

The Management Company expects limited room for euro government bond yields to fall in the near term. Ongoing geopolitical uncertainty, above-target inflation expectations and cautious central-bank communication are likely to keep upward pressure on yields, even as growth momentum remains subdued. In addition, higher defence and infrastructure spending in the EU should increase government borrowing needs and may add to medium-term inflation pressures. As a result, euro government bonds are expected to remain volatile, with coupon income providing some support but little scope for a meaningful decline in longer-term yields.

Sustainable investment opportunities

The current environment strengthens the case for sustainable investment beyond the energy transition alone. The energy shock in the first half of 2026 showed that dependence on imported fossil fuels is both a climate risk and a strategic vulnerability, making renewable energy, electricity grids, storage, efficiency and demand flexibility important investment areas. But sustainability also requires investment in social resilience. In a period of geopolitical uncertainty, high living costs and rapid technological change, companies and projects that support wellbeing, access to essential services, financial inclusion, education, affordable housing and resilient healthcare can help reduce social pressure and keep citizens connected.

The global AI investment boom adds another dimension. Data centres, semiconductors and digital infrastructure require large amounts of reliable and affordable electricity, increasing demand for clean power and stronger grids. At the same time, the benefits of digitalisation need to be widely shared to avoid deepening inequality or polarisation. Europe’s focus on energy autonomy and social cohesion, the US investment boom in AI and digital infrastructure, and Japan’s stronger investment momentum all create selective opportunities. Overall, Triodos Investment Management will continue to focus on companies and projects that contribute to a more resilient and inclusive economy, including climate mitigation and adaptation, clean infrastructure, health, education, financial inclusion and solutions aligned with the Sustainable Development Goals.

Semi-annual accounts 2026

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Triodos SICAV I

Combined financial statements

Combined statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**3,381,366,990**	**2,919,915,865**
Securities portfolio at market value	2.3	3,329,624,369	2,891,778,363
Cash at banks and liquidities		21,355,114	16,282,727
Amounts receivable on subscriptions		2,139,809	2,268,001
Amounts receivable on sale of investments		17,468,518	-
Interests and dividends receivable, net		9,415,725	8,480,820
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,306	-
Other receivable		623,983	336,595
Other assets		737,167	769,358
Liabilities		**24,661,897**	**17,687,258**
Amounts payable on redemptions		2,144,205	5,982,514
Amounts payable on investments purchased		11,980,211	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	1,867
Management fees payable	3	6,436,463	6,278,985
Service fee payable	4	1,195,289	4,783,011
Taxes and expenses payable	7	2,265,677	289,892
Other liabilities		640,052	350,988
Total net assets		**3,356,705,093**	**2,902,228,608**

The accompanying notes form an integral part of these financial statements.

Combined statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**27,064,435**	**44,389,752**
Dividends on securities portfolio, net		20,081,823	31,799,828
Interests on bonds, net		6,808,149	12,325,571
Other income		174,463	264,353
Expenses		**16,142,440**	**31,581,297**
Management fees	3	12,435,691	24,635,162
Service fees	4	2,808,635	5,472,557
Formation expenses	2.9	4,956	16,499
Transaction costs	6	299,602	303,266
Subscription tax ("Taxe d'abonnement")	7	592,205	1,150,074
Bank interests		1,322	3,352
Other expenses		29	388
Net income from investments		**10,921,995**	**12,808,454**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3, 2.4	46,303,973	-36,804,579
- forward foreign exchange contracts	2.7	-23,843	51,006
- foreign exchange	2.5	11,747,246	53,871,688
Net realised profit		**68,949,371**	**29,926,569**
Movement in net unrealised appreciation (+) / depreciation (-) on:			
- investments	2.3	272,383,833	-1,930,714
- forward foreign exchange contracts	2.7	4,173	1,416
Net increase (+) / decrease (-) in net assets as a result of operations		**341,337,377**	**27,997,271**
Dividends distributed	8	-3,747,452	-3,523,297
Subscriptions of shares		454,748,227	413,936,239
Redemptions of shares		-338,231,651	-509,158,276

The accompanying notes form an integral part of these financial statements.

Combined financial statements

Combined statement of operations and changes in net assets (continued)

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Net increase (+) / decrease (-) in net assets		**454,106,501**	**-70,748,063**
Currency translation		**369,984**	**-1,236,386**
Net assets at the beginning of the period		**2,902,228,608**	**2,974,213,057**
Net assets at the end of the period		**3,356,705,093**	**2,902,228,608**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Euro Bond Impact Fund

Statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**432,272,530**	**406,059,712**
Securities portfolio at market value	2.3	424,822,058	400,025,790
Cash at banks and liquidities		629,546	1,868,354
Amounts receivable on subscriptions		59,826	113,192
Amounts receivable on sale of investments		2,954,291	-
Interests and dividends receivable, net		3,806,808	4,052,377
Liabilities		**3,806,309**	**1,976,053**
Amounts payable on redemptions		165,730	1,199,641
Amounts payable on investments purchased		2,988,219	-
Management fees payable	3	228,737	234,018
Service fee payable	4	242,139	522,292
Taxes and expenses payable	7	181,483	20,102
Total net assets		**428,466,221**	**404,083,659**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**4,167,090**	**7,045,131**
Interests on bonds, net		4,142,674	7,003,746
Other income		24,416	41,385
Expenses		**917,726**	**1,854,468**
Management fees	3	545,736	1,154,386
Service fees	4	332,420	621,267
Subscription tax ("Taxe d'abonnement")	7	39,551	78,689
Other expenses		20	126
Net income from investments		**3,249,363**	**5,190,663**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3, 2.4	-672,594	-2,936,597
- foreign exchange	2.5	-213	192
Net realised profit		**2,576,556**	**2,254,259**
Movement in net unrealised appreciation on:			
- investments	2.3	1,462,179	4,676,077
Net increase (+) / decrease (-) in net assets as a result of operations		**4,038,735**	**6,930,335**
Dividends distributed	8	-638,029	-493,347
Subscriptions of shares		38,583,850	114,151,388
Redemptions of shares		-17,601,995	-95,560,941
Net increase in net assets		**24,382,562**	**25,027,436**
Net assets at the beginning of the period		**404,083,659**	**379,056,224**
Net assets at the end of the period		**428,466,221**	**404,083,659**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets			**428,466,221**	**404,083,659**	**379,056,224**
I-Cap	Number of shares		22,970.577	22,970.577	110,766.872
	Net asset value per share	EUR	35.13	34.80	34.12
I-Dis	Number of shares		277,709.696	272,939.296	263,896.077
	Net asset value per share	EUR	22.93	23.00	22.77
I-II-Cap	Number of shares		9,873,889.926	8,986,571.763	9,270,006.003
	Net asset value per share	EUR	24.55	24.31	23.80
I-II-Dis	Number of shares		189,381.070	253,774.070	247,678.070
	Net asset value per share	EUR	23.08	23.17	22.71
R-Cap	Number of shares		1,374,792.363	1,438,432.672	1,511,031.420
	Net asset value per share	EUR	32.24	32.03	31.58
R-Dis	Number of shares		411,480.996	422,445.986	761,434.850
	Net asset value per share	EUR	27.05	27.06	26.81
X-Cap	Number of shares		3,157,310.000	2,961,328.000	-
	Net asset value per share	EUR	25.37	25.10	-
Z-Cap	Number of shares		14,906.057	19,179.389	16,963.032
	Net asset value per share	EUR	26.70	26.47	25.99
Z-Dis	Number of shares		1,645,059.045	1,718,850.556	3,204,790.524
	Net asset value per share	EUR	23.42	23.47	23.24

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
I-Cap	22,970.577	0.000	0.000	22,970.577
I-Dis	272,939.296	14,563.948	9,793.548	277,709.696
I-II-Cap	8,986,571.763	1,069,259.181	181,941.018	9,873,889.926
I-II-Dis	253,774.070	19,954.000	84,347.000	189,381.070
R-Cap	1,438,432.672	53,493.331	117,133.640	1,374,792.363
R-Dis	422,445.986	7,297.497	18,262.487	411,480.996
X-Cap	2,961,328.000	350,315.000	154,333.000	3,157,310.000
Z-Cap	19,179.389	579.254	4,852.586	14,906.057
Z-Dis	1,718,850.556	43,384.793	117,176.304	1,645,059.045

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**438,506,221**	**424,822,058**	**99.15**
Bonds			**438,506,221**	**424,822,058**	**99.15**
Austria			**1,002,326**	**1,007,900**	**0.24**
2.900% Austrian Government bond 2023 - 2029	EUR	1,000,000	1,002,326	1,007,900	0.24
Belgium			**28,794,897**	**28,181,730**	**6.58**
0.750% Aedifica 2031	EUR	5,000,000	4,046,490	4,350,500	1.02
1.250% Belgian Government bond 2018 - 2033	EUR	1,000,000	1,039,758	892,000	0.21
3.500% Elia Transmission Belgium 2035	EUR	6,000,000	5,954,210	5,899,200	1.38
0.000% European Union 2030	EUR	1,000,000	924,057	891,800	0.21
2.750% European Union 2033	EUR	2,000,000	2,000,600	1,977,000	0.46
0.250% Fluvius System Operator 2020 - 2030	EUR	5,700,000	5,467,496	5,002,890	1.17
3.750% Proximus 2024 - 2034	EUR	4,000,000	4,005,980	4,008,000	0.94
1.375% Vlaamse Gemeenschap 2018 - 2033	EUR	1,400,000	1,386,126	1,225,840	0.29
3.250% Wallonie 2023 - 2033	EUR	3,000,000	2,972,430	2,963,100	0.69
3.750% Wallonie 2023 - 2049	EUR	1,000,000	997,750	971,400	0.23
Denmark			**24,221,962**	**24,653,000**	**5.75**
2.750% Coloplast 2022 - 2030	EUR	6,000,000	5,923,700	5,889,000	1.37
3.625% Danske Statsbaner 2036	EUR	4,000,000	4,012,726	4,056,800	0.95
3.625% Novonesis 2033	EUR	3,000,000	2,988,680	3,018,600	0.70
0.125% Novo Nordisk 2021 - 2028	EUR	6,000,000	5,330,620	5,695,200	1.33
3.750% Vestas 2033	EUR	6,000,000	5,966,236	5,993,400	1.40
Finland			**5,619,728**	**5,441,560**	**1.27**
0.050% Municipality Finance 2019 - 2029	EUR	2,000,000	1,997,700	1,839,400	0.43
1.500% Municipality Finance 2022 - 2029	EUR	1,500,000	1,494,180	1,451,700	0.34
0.250% Nordic Investment Bank 2029	EUR	1,000,000	929,120	935,700	0.22

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.125% Nordic Investment Bank 2033	EUR	1,200,000	1,198,728	1,214,760	0.28
France			**68,275,260**	**63,709,230**	**14.87**
0.375% Action Logement Services 2031	EUR	2,000,000	1,992,080	1,725,400	0.40
0.500% Action Logement Services 2034	EUR	2,200,000	2,171,972	1,713,140	0.40
0.000% Agence Française de Développement 2027	EUR	1,000,000	1,018,960	963,900	0.22
4.000% Ayvens 2027	EUR	6,000,000	6,190,940	6,066,000	1.42
1.750% Caisse D'Amortissement 2027	EUR	2,000,000	1,991,100	1,973,800	0.46
2.750% Caisse D'Amortissement 2027	EUR	1,000,000	997,450	1,000,600	0.23
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	2,000,000	2,014,966	1,822,600	0.43
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	3,000,000	2,985,258	2,959,500	0.69
0.395% Danone 2020 - 2029	EUR	4,800,000	4,680,598	4,458,720	1.04
1.208% Danone 2016 - 2028	EUR	1,000,000	1,116,373	961,800	0.22
2.625% EssilorLuxottica 2030	EUR	2,000,000	1,988,840	1,968,600	0.46
2.875% EssilorLuxottica 2029	EUR	4,000,000	4,050,440	3,989,200	0.93
1.750% French Government bond 2016 - 2039	EUR	1,000,000	830,526	787,500	0.18
0.100% Île-de-France 2020 - 2030	EUR	4,800,000	4,796,160	4,284,480	1.00
0.400% Île-de-France 2021 - 2031	EUR	3,700,000	3,698,187	3,238,610	0.76
1.375% Île-de-France 2018 - 2033	EUR	1,700,000	1,694,968	1,493,790	0.35
0.750% La Banque Postale 2021 - 2031	EUR	5,200,000	5,090,154	4,573,920	1.07
1.375% La Banque Postale 2019 - 2029	EUR	1,100,000	1,096,326	1,048,300	0.24
1.450% La Poste 2018 - 2028	EUR	3,000,000	3,142,842	2,905,800	0.68
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	EUR	1,100,000	1,096,656	1,018,710	0.24
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	1,900,000	1,878,834	1,546,030	0.36
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	1,000,000	998,830	1,005,600	0.23
3.875% Réseau de Transport d'Electricité 2037	EUR	2,800,000	2,804,896	2,789,920	0.65
0.875% SNCF Réseau 2019 - 2029	EUR	2,000,000	1,978,200	1,898,000	0.44
1.125% Société Du Grand Paris 2018 - 2028	EUR	3,300,000	3,297,525	3,177,570	0.74
1.125% Société Du Grand Paris 2019 - 2034	EUR	2,200,000	2,175,074	1,846,240	0.43

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.250% Société Nationale 2032	EUR	2,500,000	2,497,105	2,491,500	0.58
Germany			**40,160,025**	**38,449,790**	**8.97**
0.000% Adidas 2028	EUR	3,600,000	3,360,990	3,383,280	0.79
0.010% Deutsche Kreditbank 2019 - 2029	EUR	3,500,000	3,248,860	3,188,850	0.74
3.250% Evonik Industries 2030	EUR	6,000,000	6,102,018	6,030,600	1.41
0.125% Hamburger Hochbahn 2021 - 2031	EUR	5,000,000	4,977,620	4,368,500	1.02
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	1,000,000	1,034,070	944,400	0.22
4.000% Landesbank Hessen-Thueringen 2023 - 2030	EUR	2,400,000	2,394,672	2,469,360	0.58
2.875% Land Hessen 2023 - 2033	EUR	2,000,000	2,025,340	1,984,400	0.46
2.900% Land Hessen 2035	EUR	2,000,000	1,991,520	1,967,200	0.46
0.000% NRW Bank 2021 - 2031	EUR	2,000,000	2,046,380	1,755,400	0.41
0.000% NRW Bank 2019 - 2029	EUR	2,000,000	2,043,100	1,825,600	0.43
0.500% NRW Bank 2021 - 2041	EUR	1,000,000	999,960	642,800	0.15
2.950% Saxony 2023 - 2033	EUR	4,000,000	3,987,856	3,986,000	0.93
4.000% Vonovia 2036	EUR	6,000,000	5,947,640	5,903,400	1.38
Ireland			**12,417,047**	**11,895,725**	**2.78**
1.350% Irish Government bond 2018 - 2031	EUR	1,000,000	991,290	943,900	0.22
0.625% Kerry Group 2019 - 2029	EUR	3,750,000	3,627,953	3,458,625	0.81
3.375% Kerry 2024 - 2033	EUR	2,000,000	1,995,800	1,979,800	0.46
0.500% Smurfit Kappa Group 2021 - 2029	EUR	6,000,000	5,802,004	5,513,400	1.29
Italy			**34,065,010**	**33,297,060**	**7.77**
3.375% Ferrovie dello stato Italiane 2032	EUR	1,200,000	1,194,996	1,194,360	0.28
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	5,000,000	4,967,840	5,032,500	1.17
3.250% Iccrea Banca 2031	EUR	6,000,000	6,000,644	5,965,800	1.39
1.500% Italian Government bond 2020 - 2045	EUR	10,000,000	6,588,227	6,570,000	1.53
4.000% Italian Government bond 2031	EUR	9,000,000	9,526,823	9,426,600	2.20
0.750% Terna 2020 - 2032	EUR	6,000,000	5,786,480	5,107,800	1.19

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Japan			**12,435,156**	**11,645,745**	**2.72**
0.773% East Japan Railway 2034	EUR	5,000,000	4,817,100	4,018,500	0.94
0.010% Japan Finance for Municipalities 2028	EUR	1,650,000	1,507,735	1,577,235	0.37
0.050% Japan Finance for Municipalities 2027	EUR	2,000,000	2,016,879	1,968,800	0.46
2.750% Japan Finance Organization 2031	EUR	1,800,000	1,791,882	1,778,220	0.42
3.2302% Toyota 2030	EUR	2,300,000	2,301,560	2,302,990	0.54
Luxembourg			**2,791,170**	**2,784,300**	**0.65**
1.500% European Investment Bank 2032	EUR	3,000,000	2,791,170	2,784,300	0.65
Netherlands			**58,471,612**	**55,020,513**	**12.84**
0.375% Alliander 2020 - 2030	EUR	5,000,000	4,821,550	4,514,000	1.05
0.250% ASML 2020 - 2030	EUR	2,710,000	2,576,562	2,462,306	0.57
1.625% ASML 2016 - 2027	EUR	2,760,000	2,799,663	2,730,192	0.64
0.250% DSM 2020 - 2028	EUR	2,800,000	2,679,768	2,656,920	0.62
3.375% DSM 2036	EUR	3,200,000	3,147,604	3,113,280	0.73
0.500% Dutch Government bond 2019 - 2040	EUR	1,000,000	795,836	703,400	0.16
0.625% Enexis 2020 - 2032	EUR	5,000,000	4,883,702	4,275,500	1.00
3.000% Enexis 2032	EUR	1,500,000	1,496,025	1,474,200	0.34
3.000% Essity 2022 - 2026	EUR	1,000,000	989,300	1,000,300	0.23
3.875% KPN 2023 - 2031	EUR	2,400,000	2,441,736	2,459,280	0.57
3.875% KPN 2036	EUR	3,600,000	3,704,297	3,614,760	0.84
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	1,000,000	994,840	977,900	0.23
1.210% Parnassia Groep 2033	EUR	5,000,000	5,000,000	4,218,275	0.98
3.750% RELX 2023 - 2031	EUR	6,000,000	6,080,790	6,110,400	1.43
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	4,000,000	3,995,557	3,728,800	0.87
3.375% Ren Finance 2034	EUR	2,000,000	1,990,602	1,966,800	0.46
0.500% Stedin 2019 - 2029	EUR	3,000,000	3,017,840	2,753,400	0.64
1.375% Stedin 2028	EUR	1,000,000	1,105,000	965,000	0.23
3.000% Stedin 2032	EUR	2,000,000	1,979,370	1,953,800	0.46

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.125% Tennet 2032	EUR	4,000,000	3,971,570	3,342,000	0.78
Norway			**23,361,049**	**23,167,620**	**5.41**
0.010% Sparebank 2028	EUR	3,000,000	2,842,918	2,860,200	0.67
0.125% Sparebank 2026	EUR	2,600,000	2,545,548	2,588,040	0.60
2.875% Statkraft 2022 - 2029	EUR	6,000,000	5,964,312	5,957,400	1.39
3.500% Statnett SF 2023 - 2033	EUR	2,000,000	1,931,450	2,017,200	0.47
3.500% Statnett 2037	EUR	2,000,000	1,984,980	1,980,600	0.46
3.625% Statnett 2038	EUR	2,000,000	1,992,215	1,960,200	0.46
1.125% Telenor 2019 - 2029	EUR	4,600,000	4,607,786	4,359,880	1.02
4.000% Telenor 2030	EUR	1,400,000	1,491,840	1,444,100	0.34
Slovenia			**448,857**	**469,890**	**0.11**
3.625% Slovenian Government bond 2023 - 2033	EUR	450,000	448,857	469,890	0.11
Spain			**47,221,212**	**46,342,271**	**10.82**
0.550% Adif-Alta Velocidad 2030	EUR	1,600,000	1,546,883	1,460,800	0.34
0.950% Adif-Alta Velocidad 2027	EUR	3,100,000	3,056,206	3,055,050	0.71
0.850% Basque Government 2030	EUR	3,150,000	3,339,210	2,931,705	0.68
1.125% Basque Government 2029	EUR	3,238,000	3,124,833	3,099,737	0.72
0.419% Comunidad Madrid 2030	EUR	4,645,000	4,198,941	4,245,995	0.99
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	2,000,000	1,997,390	2,000,600	0.47
3.250% Junta de Andalucia 2033	EUR	3,600,000	3,597,516	3,610,080	0.84
3.400% Junta de Andalucia 2024 - 2034	EUR	4,016,000	4,062,708	4,052,144	0.95
3.500% Junta Castilla y Leon 2033	EUR	4,000,000	3,974,280	4,074,400	0.95
0.160% Madrid 2021 - 2028	EUR	4,800,000	4,800,000	4,555,680	1.06
2.822% Madrid 2022 - 2029	EUR	4,000,000	4,000,000	4,006,800	0.94
3.375% Redeia 2024 - 2032	EUR	3,600,000	3,586,046	3,568,680	0.83
0.500% Red Eléctrica de España 2014 - 2033	EUR	2,000,000	1,971,180	1,645,600	0.38
1.000% Spanish Government bond 2021 - 2042	EUR	6,000,000	3,966,020	4,035,000	0.94

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			**10,973,023**	**10,552,632**	**2.46**
4.125% Assa Abloy 2023 - 2035	EUR	6,000,000	6,195,396	6,228,000	1.45
0.250% Essity 2021 - 2031	EUR	4,980,000	4,777,627	4,324,632	1.01
Switzerland			**3,470,740**	**3,128,800**	**0.73**
0.150% Eurofima 2034	EUR	4,000,000	3,470,740	3,128,800	0.73
United Kingdom			**40,965,265**	**41,496,292**	**9.68**
0.375% AstraZeneca 2021 - 2029	EUR	5,000,000	4,433,400	4,646,500	1.08
1.250% AstraZeneca 2028	EUR	600,000	583,578	583,380	0.14
3.750% British Telecom 2031	EUR	4,000,000	4,113,552	4,066,800	0.95
4.250% British Telecom 2033	EUR	2,000,000	2,024,990	2,068,800	0.48
2.875% European Bank 2031	EUR	1,000,000	1,016,740	997,800	0.23
3.625% Motability Operations 2033	EUR	2,000,000	2,022,250	1,981,800	0.46
4.000% Motability Operations 2030	EUR	4,000,000	4,172,400	4,072,400	0.95
0.025% National Grid 2021 - 2028	EUR	6,000,000	5,160,780	5,656,800	1.32
3.625% Reckitt 2023 - 2028	EUR	5,000,000	5,048,010	5,057,000	1.18
3.625% Reckitt 2029	EUR	633,000	654,357	641,292	0.15
3.750% United Utilities 2024 - 2034	EUR	6,000,000	5,958,820	5,983,800	1.40
0.900% Vodafone 2019 - 2026	EUR	2,800,000	2,793,659	2,780,120	0.65
1.500% Vodafone 2017 - 2027	EUR	3,000,000	2,982,729	2,959,800	0.69
United States of America			**23,811,882**	**23,578,000**	**5.50**
1.600% AT&T 2028	EUR	2,000,000	1,951,540	1,949,400	0.45
3.150% AT&T 2030	EUR	2,000,000	2,003,175	1,992,800	0.47
3.550% AT&T 2032	EUR	2,000,000	2,027,000	1,997,600	0.47
0.625% Eli Lilly 2031	EUR	3,000,000	2,625,670	2,644,500	0.62
3.450% Deere & Co 2032	EUR	6,000,000	6,089,140	6,052,200	1.41
4.050% Toyota Motor Corporation 2023 - 2029	EUR	3,000,000	3,076,802	3,080,100	0.72
1.164% Zimmer Biomet 2019 - 2027	EUR	6,000,000	6,038,555	5,861,400	1.37

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			**438,506,221**	**424,822,058**	**99.15**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
France	14.87
Netherlands	12.84
Spain	10.82
United Kingdom	9.68
Germany	8.97
Italy	7.77
Belgium	6.58
Denmark	5.75
United States of America	5.50
Norway	5.41
Ireland	2.78
Japan	2.72
Sweden	2.46
Finland	1.27
Switzerland	0.73
Luxembourg	0.65
Austria	0.24
Slovenia	0.11
Total	**99.15**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Bonds of States, provinces and municipalities	24.33
Holding and finance companies	13.70
Utilities	10.88
Other	7.02
Miscellaneous services	6.18
Transportation	4.75
Pharmaceuticals and cosmetics	4.24
Healthcare and social services	3.68
Communications	3.68
Chemicals	3.46
Banks and other financial institutions	2.81
Supranational Organisations	2.78
Real Estate companies	2.39
Machine and apparatus construction	1.45
Agriculture and fishery	1.41
Electrical engineering and electronics	1.39
Foods and non alcoholic drinks	1.27
Electronics and semiconductors	1.21
Miscellaneous consumer goods	1.18
Textiles and garments	0.79
Road vehicles	0.54
Total	**99.15**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Global Equities Impact Fund

Statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**1,423,865,919**	**1,138,716,214**
Securities portfolio at market value	2.3	1,397,896,561	1,129,664,524
Cash at banks and liquidities		12,001,452	6,610,960
Amounts receivable on subscriptions		702,712	955,056
Amounts receivable on sale of investments		11,010,128	-
Interests and dividends receivable, net		1,607,007	787,164
Other receivable		167,834	186,185
Other assets		480,225	512,324
Liabilities		**12,387,842**	**7,227,268**
Amounts payable on redemptions		779,887	2,387,851
Amounts payable on investments purchased		7,364,697	-
Management fees payable	3	2,731,413	2,606,563
Service fee payable	4	191,270	1,930,090
Taxes and expenses payable	7	1,152,535	116,623
Other liabilities		168,039	186,141
Total net assets		**1,411,478,077**	**1,131,488,946**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**10,106,879**	**15,109,560**
Dividends on securities portfolio, net		10,031,324	15,020,528
Other income		75,555	89,032
Expenses		**6,598,677**	**12,605,656**
Management fees	3	5,044,604	9,855,690
Service fees	4	1,119,470	2,154,157
Transaction costs	6	193,664	133,359
Subscription tax ("Taxe d'abonnement")	7	240,939	462,324
Bank interests		-	125
Net income from investments		**3,508,202**	**2,503,904**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3,2.4	31,155,937	22,488,594
- foreign exchange	2.5	-3,734,119	-6,874,674
Net realised profit		**30,930,020**	**18,117,824**
Movement in net unrealised appreciation (+) / depreciation (-) on:			
- investments	2.3	155,995,988	-15,103,370
Net increase (+) / decrease (-) in net assets as a result of operations		**186,926,007**	**3,014,454**
Dividends distributed	8	-1,963,834	-1,847,641
Subscriptions of shares		253,976,033	150,154,153
Redemptions of shares		-158,949,075	-192,680,535
Net increase (+) / decrease (-) in net assets		**279,989,131**	**-41,359,569**
Net assets at the beginning of the period		**1,131,488,946**	**1,172,848,515**
Net assets at the end of the period		**1,411,478,077**	**1,131,488,946**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets		**EUR**	**1,411,478,077**	**1,131,488,946**	**1,172,848,515**
I-Cap	Number of shares		615,987.169	478,052.847	494,966.660
	Net asset value per share	EUR	78.39	67.67	67.00
I-Dis	Number of shares		5,502.000	5,502.000	5,386.000
	Net asset value per share	EUR	64.30	55.82	55.65
I-II-Cap	Number of shares		4,510,960.858	4,384,187.622	3,826,261.891
	Net asset value per share	EUR	46.98	40.53	40.07
I-II-Dis	Number of shares		4,111,441.811	220,003.184	200,868.184
	Net asset value per share	EUR	44.14	38.34	37.91
KI-Cap	Number of shares		711,043.532	759,797.071	886,248.986
	Net asset value per share	GBP	32.35	28.31	26.54
KI-Dis	Number of shares		36,319.920	39,733.704	41,484.438
	Net asset value per share	GBP	27.33	24.04	22.70
KR-Cap	Number of shares		2,646,789.448	2,517,285.608	2,332,472.689
	Net asset value per share	GBP	64.26	56.30	52.91
KR-Dis	Number of shares		462,959.100	453,341.976	452,933.696
	Net asset value per share	GBP	59.10	51.92	49.02
NI-Cap	Number of shares		16,000.000	16,000.000	-
	Net asset value per share	NOK	276.07	249.55	-
NR-Cap	Number of shares		53,700.190	46,349.223	37,904.506
	Net asset value per share	NOK	368.92	334.94	332.13
R-Cap	Number of shares		4,117,898.967	4,124,198.786	4,798,024.284
	Net asset value per share	EUR	69.71	60.44	60.37
R-Dis	Number of shares		890,704.141	940,470.615	1,046,585.470
	Net asset value per share	EUR	70.99	61.55	61.48

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund

Statistics (continued)

			30/06/2026	31/12/2025	31/12/2024
Z-Cap	Number of shares		39,773.126	42,521.798	42,042.480
	Net asset value per share	EUR	85.38	73.80	73.24
Z-Dis	Number of shares		5,112,728.966	6,380,655.153	6,879,200.743
	Net asset value per share	EUR	69.72	60.46	60.27

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
I-Cap	478,052.847	147,159.661	9,225.339	615,987.169
I-Dis	5,502.000	0.000	0.000	5,502.000
I-II-Cap	4,384,187.622	323,049.860	196,276.624	4,510,960.858
I-II-Dis	220,003.184	4,126,729.685	235,291.058	4,111,441.811
KI-Cap	759,797.071	176,519.977	225,273.516	711,043.532
KI-Dis	39,733.704	1.643	3,415.427	36,319.920
KR-Cap	2,517,285.608	276,579.803	147,075.963	2,646,789.448
KR-Dis	453,341.976	33,827.231	24,210.107	462,959.100
NI-Cap	16,000.000	0.000	0.000	16,000.000
NR-Cap	46,349.223	7,404.394	53.427	53,700.190
R-Cap	4,124,198.786	237,468.136	243,767.955	4,117,898.967
R-Dis	940,470.615	43,238.071	93,004.545	890,704.141
Z-Cap	42,521.798	2,786.075	5,534.747	39,773.126
Z-Dis	6,380,655.153	358,961.466	1,626,887.653	5,112,728.966

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**984,082,746**	**1,384,926,961**	**98.12**
Shares			**984,082,746**	**1,384,926,961**	**98.12**
Denmark			**66,725,869**	**77,832,667**	**5.51**
Novonesis	DKK	368,000	19,833,185	20,327,793	1.44
Novo Nordisk	DKK	595,958	23,119,024	25,082,562	1.78
Vestas Wind Systems	DKK	1,312,849	23,773,660	32,422,313	2.30
France			**72,641,488**	**77,856,592**	**5.52**
Danone	EUR	424,007	28,267,235	30,418,262	2.16
EssilorLuxotica	EUR	157,721	24,110,372	25,874,130	1.83
Legrand	EUR	146,000	20,263,881	21,564,200	1.53
Germany			**50,436,594**	**52,060,655**	**3.69**
Deutsche Telekom	EUR	975,709	15,396,517	23,270,660	1.65
Evonik Industries	EUR	802,010	16,956,706	12,735,919	0.90
Henkel	EUR	218,304	18,083,371	16,054,076	1.14
Ireland			**33,727,726**	**35,635,908**	**2.52**
Kerry Group	EUR	206,018	20,521,770	16,553,546	1.17
Smurfit Kappa Group	USD	471,614	13,205,956	19,082,361	1.35
Japan			**61,099,332**	**89,367,793**	**6.33**
Murata Manufacturing	JPY	674,000	10,243,042	43,509,075	3.08
Sekisui House	JPY	818,000	13,308,859	14,769,491	1.05
Shimano	JPY	182,970	24,917,057	16,769,273	1.19
Toyota Motor Corporation	JPY	977,000	12,630,374	14,319,955	1.01
Netherlands			**49,161,537**	**72,280,056**	**5.12**
Adyen	EUR	31,241	32,529,349	25,630,116	1.82
ASML	EUR	27,100	16,632,188	46,649,940	3.31

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			**20,120,740**	**17,306,128**	**1.23**
Acciona Energías Renovables	EUR	747,888	20,120,740	17,306,128	1.23
Sweden			**31,405,686**	**44,752,507**	**3.17**
Assa Abloy	SEK	1,020,462	18,773,330	31,577,604	2.24
Essity	SEK	531,463	12,632,356	13,174,903	0.93
Switzerland			**54,211,411**	**50,728,249**	**3.59**
DSM-Firmenich	EUR	190,844	22,948,655	15,840,052	1.12
Roche Holding	CHF	44,384	10,444,768	16,016,259	1.13
Sonova	CHF	90,602	20,817,988	18,871,937	1.34
Taiwan			**5,376,376**	**69,654,710**	**4.93**
Taiwan Semiconductor	USD	166,753	5,376,376	69,654,710	4.93
United Kingdom			**89,385,296**	**114,182,437**	**8.09**
AstraZeneca	GBP	174,000	24,220,114	28,481,542	2.02
National Grid	GBP	2,438,268	27,106,533	35,325,731	2.50
Pearson	GBP	1,432,464	13,555,383	19,888,866	1.41
RELX	EUR	1,105,377	24,503,266	30,486,298	2.16
United States of America			**449,790,692**	**683,269,259**	**48.41**
Advanced Drainage Systems	USD	266,011	26,329,199	36,519,799	2.59
Akamai Technologies	USD	234,924	23,404,522	24,289,658	1.72
AT&T	USD	1,385,265	25,899,507	25,080,893	1.78
Carlisle	USD	40,500	17,508,627	12,849,974	0.91
Darling Ingredients	USD	493,914	24,452,268	23,596,241	1.67
Deere & Co	USD	59,500	21,403,073	33,012,013	2.34
eBay	USD	424,698	18,553,730	41,511,416	2.94
Edwards Lifesciences	USD	395,258	23,340,726	31,273,540	2.22
Eli Lilly	USD	25,700	21,817,288	26,961,734	1.91
First Solar	USD	179,200	32,011,868	36,984,197	2.62

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Gen Digital	USD	1,480,538	27,537,068	32,231,777	2.28
Intuitive Surgical	USD	72,137	17,932,469	25,091,789	1.78
KLA Corporation	USD	275,510	10,401,359	72,705,433	5.15
Mastercard	USD	97,164	34,010,937	43,648,588	3.09
NVIDIA	USD	310,770	4,650,007	54,388,148	3.85
Palo Alto Networks	USD	231,000	31,262,710	68,901,968	4.88
Proctor & Gamble	USD	226,195	23,288,189	29,011,838	2.06
Resmed	USD	117,000	19,965,895	19,943,112	1.41
Veralto Corp	USD	333,000	27,116,586	25,829,126	1.83
Xylem	USD	188,000	18,904,666	19,438,013	1.38
Undertakings for Collective Investment			**12,000,000**	**12,969,600**	**0.92**
Shares/Units in investment funds			**12,000,000**	**12,969,600**	**0.92**
Luxembourg			**12,000,000**	**12,969,600**	**0.92**
Triodos Future Generations Fund	EUR	480,000	12,000,000	12,969,600	0.92
Total securities portfolio			**996,082,746**	**1,397,896,561**	**99.04**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
United States of America	48.41
United Kingdom	8.09
Japan	6.33
France	5.52
Denmark	5.51
Netherlands	5.12
Taiwan	4.93
Germany	3.69
Switzerland	3.59
Sweden	3.17
Ireland	2.52
Spain	1.23
Luxembourg	0.92
Total	**99.04**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Electronics and semiconductors	22.95
Pharmaceuticals and cosmetics	14.52
Utilities	9.07
Internet and Internet services	8.89
Banks and other financial institutions	4.91
Machine and apparatus construction	4.58
Environmental services and recycling	4.42
Retail trade and department stores	3.85
Graphic art and publishing	3.57
Chemicals	3.46
Miscellaneous services	3.43
Foods and non alcoholic drinks	3.33
Miscellaneous consumer goods	3.19
Road vehicles	2.20
Healthcare and social services	1.83
Electrical engineering and electronics	1.53
Holding and finance companies	1.35
Building materials and trade	1.05
Investment funds	0.92
Total	**99.04**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Sterling Bond Impact Fund

Statement of net assets

Amounts in GBP	Note	30 June 2026	31 December 2025
Assets		**26,383,575**	**23,780,508**
Securities portfolio at market value	2.3	25,817,914	23,173,620
Cash at banks and liquidities		56,862	139,377
Amounts receivable on subscriptions		97,647	20,108
Interests and dividends receivable, net		411,152	447,403
Liabilities		**94,790**	**97,369**
Amounts payable on redemptions		38,697	33,311
Management fees payable	3	30,808	27,900
Service fee payable	4	22,002	29,344
Taxes and expenses payable	7	3,283	2,958
Other liabilities		-	3,856
Total net assets		**26,288,786**	**23,683,139**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in GBP	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**450,908**	**635,094**
Interests on bonds, net		444,454	628,409
Other income		6,454	6,685
Expenses		**93,026**	**165,319**
Management fees	3	61,901	106,231
Service fees	4	24,759	42,490
Formation expenses	2.9	-	5,679
Subscription tax ("Taxe d'abonnement")	7	6,355	10,837
Bank interests		10	-
Other expenses		-	82
Net income from investments		**357,883**	**469,776**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3,2.4	-109,023	113,847
- foreign exchange	2.5	-10	1,231
Net realised profit		**248,849**	**584,854**
Movement in net unrealised depreciation (-) / appreciation (+) on:			
- investments	2.3	-108,121	553,600
Net increase (+) / decrease (-) in net assets as a result of operations		**140,728**	**1,138,454**
Dividends distributed	8	-81,858	-49,765
Subscriptions of shares		4,147,921	5,761,612
Redemptions of shares		-1,601,145	-2,424,393
Net increase in net assets		**2,605,647**	**4,425,909**
Net assets at the beginning of the period		**23,683,139**	**19,257,230**
Net assets at the end of the period		**26,288,786**	**23,683,139**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets		**GBP**	**26,288,786**	**23,683,139**	**19,257,230**
KI-Cap	Number of shares		1,715.968	1,498.363	1,498.363
	Net asset value per share	GBP	19.31	19.20	18.17
KR-Cap	Number of shares		1,177,227.190	1,059,915.495	905,565.611
	Net asset value per share	GBP	19.12	19.03	18.04
KR-Dis	Number of shares		210,311.752	192,772.469	165,952.483
	Net asset value per share	GBP	17.79	18.09	17.44

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
KI-Cap	1,498.363	218.016	0.411	1,715.968
KR-Cap	1,059,915.495	192,322.590	75,010.895	1,177,227.190
KR-Dis	192,772.469	27,513.238	9,973.955	210,311.752

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**26,555,153**	**25,817,914**	**98.21**
Bonds			**26,555,153**	**25,817,914**	**98.21**
France			**3,476,043**	**3,305,130**	**12.57**
4.500% Agence Francaise de Developpement 2028	GBP	600,000	606,248	598,740	2.28
4.250% Caisse d'Amortissement 2031	GBP	700,000	698,898	686,910	2.61
4.375% Council of Europe Development Bank 2028	GBP	600,000	605,357	601,140	2.29
5.325% Danone 2032	GBP	600,000	600,299	607,380	2.31
5.250% SNCF Réseau 2028	GBP	800,000	965,241	810,960	3.08
Germany			**3,161,406**	**3,218,575**	**12.24**
1.250% Henkel 2022 - 2026	GBP	600,000	545,768	595,560	2.27
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	GBP	300,000	298,475	298,080	1.13
4.875% Kreditanstalt für Wiederaufbau 2031	GBP	800,000	827,413	816,240	3.10
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	GBP	650,000	615,750	630,565	2.40
3.875% Landwirtschaftliche Rentenbank 2024 - 2029	GBP	300,000	295,576	296,790	1.13
5.500% Vonovia 2024 - 2036	GBP	600,000	578,425	581,340	2.21
Japan			**1,073,453**	**956,200**	**3.64**
1.162% East Japan Railway 2028	GBP	600,000	526,064	558,120	2.12
4.750% East Japan Railway 2006 - 2031	GBP	400,000	547,389	398,080	1.51
Luxembourg			**2,813,316**	**2,785,691**	**10.60**
3.625% European Investment Bank 2024 - 2032	GBP	650,000	622,588	624,845	2.38
3.875% European Investment Bank 2037	GBP	300,000	279,813	272,760	1.04
4.500% European Investment Bank 2028	GBP	900,000	908,110	903,870	3.44
5.125% Deere & Co 2023 - 2028	GBP	620,000	634,084	629,176	2.39
2.750% Prologis International Funding 2022 - 2032	GBP	400,000	368,722	355,040	1.35
Netherlands			**2,624,070**	**2,636,108**	**10.03**

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
4.500% Bank Nederlandse Gemeenten 2028	GBP	700,000	708,722	702,310	2.67
2.250% Deutsche Telekom 2022 - 2029	GBP	500,000	433,570	472,000	1.80
7.625% Deutsche Telekom 2030	GBP	400,000	452,076	435,880	1.66
4.500% Nederlandse Waterschapsbank 2029	GBP	400,000	399,736	401,640	1.53
4.750% Nederlandse Waterschapsbank 2028	GBP	620,000	629,966	624,278	2.37
United Kingdom			**10,282,799**	**9,896,570**	**37.65**
2.750% Anglian Water 2026	GBP	600,000	648,813	555,180	2.11
5.750% Astrazeneca 2031	GBP	650,000	706,842	686,400	2.61
5.750% British Telecom 2028	GBP	450,000	471,568	460,800	1.75
5.750% British Telecom 2041	GBP	500,000	495,624	475,900	1.81
5.625% Motability Operations 2035	GBP	600,000	610,986	600,840	2.29
1.125% National Grid 2028	GBP	300,000	273,634	279,090	1.06
4.000% National Grid 2012 - 2027	GBP	750,000	730,507	744,750	2.83
3.750% Pearson 2022 - 2030	GBP	600,000	587,076	573,060	2.18
5.375% Pearson 2024 - 2034	GBP	400,000	396,796	391,000	1.49
5.375% Places for people 2032	GBP	500,000	502,218	497,950	1,89
1.750% Reckitt 2020 - 2032	GBP	700,000	550,391	588,350	2,24
2.375% Segro 2029	GBP	600,000	520,344	557,700	2.12
2.625% Severn Trent 2022 - 2033	GBP	700,000	610,818	592,620	2.25
4.625% Severn Trent 2034	GBP	200,000	190,364	187,040	0.71
6.125% Sovereign Housing Capital 2040	GBP	300,000	300,993	300,540	1.14
0.125% United Kingdom Government bond 2020 - 2028	GBP	280,000	257,177	263,900	1.00
0.875% United Kingdom Government bond 2021 - 2033	GBP	500,000	380,873	390,300	1.48
1.500% United Kingdom Government bond 2053	GBP	450,000	207,425	197,280	0.75
4.750% United Kingdom Government bond 2007 - 2030	GBP	200,000	221,938	204,500	0.78
6.000% United Kingdom Government bond 2028	GBP	200,000	208,976	208,880	0.79
2.000% United Utilities 2033	GBP	200,000	191,346	159,580	0.61
2.625% United Utilities 2031	GBP	400,000	355,672	359,080	1.37

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.875% United Utilities 2029	GBP	400,000	382,654	352,480	1.34
3.000% Vodafone 2056	GBP	500,000	479,764	269,350	1.02
United States of America			**3,124,066**	**3,019,640**	**11.49**
4.375% AT&T 2029	GBP	200,000	194,750	197,100	0.75
7.000% AT&T 2040	GBP	450,000	511,628	479,250	1.82
1.000% Bank For Reconstruction 2029	GBP	500,000	448,500	446,950	1.70
1.625% Eli Lilly 2043	GBP	600,000	341,520	334,680	1.27
1.800% Proctor & Gamble 2029	GBP	700,000	716,695	653,800	2.49
6.250% Procter & Gamble 2030	GBP	300,000	319,578	315,780	1.20
0.750% Toyota Motor Corporation 2020 - 2026	GBP	600,000	591,395	592,080	2.25
Total securities portfolio			**26,555,153**	**25,817,914**	**98.21**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
United Kingdom	37.65
France	12.57
Germany	12.24
United States of America	11.49
Luxembourg	10.60
Netherlands	10.03
Japan	3.64
Total	**98.21**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Holding and finance companies	16.25
Other	14.55
Banks and other financial institutions	11.30
Supranational Organisations	10.84
Miscellaneous consumer goods	8.19
Transportation	5.92
Miscellaneous services	5.43
Bonds of States, provinces and municipalities	4.81
Real Estate companies	4.33
Electrical engineering and electronics	3.89
Pharmaceuticals and cosmetics	3.88
Communications	3.53
Utilities	2.97
Foods and non alcoholic drinks	2.31
Total	**98.21**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Impact Mixed Fund – Defensive

Statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**46,906,555**	**46,776,104**
Securities portfolio at market value	2.3	46,119,794	46,004,043
Cash at banks and liquidities		438,489	499,840
Amounts receivable on subscriptions		5,146	18,371
Amounts receivable on sale of investments		139,478	-
Interests and dividends receivable, net		202,876	253,078
Other assets		772	772
Liabilities		**92,683**	**280,247**
Amounts payable on redemptions		19,719	189,078
Management fees payable	3	33,786	35,907
Service fee payable	4	34,470	50,567
Taxes and expenses payable	7	4,708	4,695
Total net assets		**46,813,872**	**46,495,856**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**399,600**	**618,378**
Dividends on securities portfolio, net		98,750	153,726
Interests on bonds, net		296,937	457,259
Other income		3,912	7,393
Expenses		**227,567**	**450,980**
Management fees	3	173,980	342,715
Service fees	4	42,830	84,111
Transaction costs	6	1,557	5,725
Subscription tax ("Taxe d'abonnement")	7	9,201	18,424
Other expenses		-	5
Net income from investments		**172,033**	**167,397**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3, 2.4	594,684	255,825
- foreign exchange	2.5	-86,463	-70,614
Net realised profit		**680,254**	**352,609**
Movement in net unrealised appreciation on:			
- investments	2.3	1,276,256	449,974
Net increase (+) / decrease (-) in net assets as a result of operations		**1,956,510**	**802,583**
Dividends distributed	8	-91,888	-91,843
Subscriptions of shares		1,636,067	14,921,580
Redemptions of shares		-3,182,672	-6,739,666
Net increase in net assets		**318,016**	**8,892,654**
Net assets at the beginning of the period		**46,495,856**	**37,603,203**
Net assets at the end of the period		**46,813,872**	**46,495,856**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets			**46,813,872**	**46,495,856**	**37,603,203**
I-Cap	Number of shares		426,872.000	455,922.000	40,000.000
	Net asset value per share	EUR	26.49	25.34	24.93
R-Cap	Number of shares		564,203.908	560,419.528	600,355.378
	Net asset value per share	EUR	25.59	24.57	24.37
R-Dis	Number of shares		106,311.827	111,079.986	111,014.499
	Net asset value per share	EUR	25.59	24.58	24.38
Z-Cap	Number of shares		2,405.771	1,872.960	971.727
	Net asset value per share	EUR	25.57	24.49	24.16
Z-Dis	Number of shares		705,042.784	736,818.311	777,281.490
	Net asset value per share	EUR	25.94	24.97	24.76

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
I-Cap	455,922.000	621.000	29,671.000	426,872.000
R-Cap	560,419.528	40,153.396	36,369.016	564,203.908
R-Dis	111,079.986	6,465.784	11,233.943	106,311.827
Z-Cap	1,872.960	1,027.811	495.000	2,405.771
Z-Dis	736,818.311	17,411.458	49,186.985	705,042.784

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**44,776,000**	**46,119,794**	**98.52**
Shares			**9,179,129**	**12,215,684**	**26.09**
Denmark			**550,892**	**649,344**	**1.39**
Novonesis	DKK	3,500	188,457	193,335	0.41
Novo Nordisk	DKK	3,500	148,735	147,307	0.31
Vestas Wind Systems	DKK	12,500	213,700	308,702	0.66
France			**659,398**	**672,770**	**1.44**
Danone	EUR	3,500	233,024	251,090	0.54
EssilorLuxotica	EUR	1,400	247,955	229,670	0.49
Legrand	EUR	1,300	178,419	192,010	0.41
Germany			**522,757**	**503,170**	**1.07**
Deutsche Telekom	EUR	8,500	171,079	202,725	0.43
Evonik Industries	EUR	8,500	183,944	134,980	0.29
Henkel	EUR	2,250	167,735	165,465	0.35
Ireland			**312,024**	**306,477**	**0.65**
Kerry Group	EUR	1,800	183,346	144,630	0.31
Smurfit Kappa Group	USD	4,000	128,679	161,847	0.35
Japan			**495,597**	**712,979**	**1.52**
Murata Manufacturing	JPY	5,500	85,983	355,044	0.76
Sekisui House	JPY	8,000	141,134	144,445	0.31
Shimano	JPY	1,050	164,818	96,233	0.21
Toyota Motor Corporation	**JPY**	**8,000**	**103,662**	**117,257**	**0.25**
Netherlands			380,297	576,410	1.23
Adyen	EUR	220	244,144	180,488	0.39
ASML	EUR	230	136,153	395,922	0.85

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			**197,722**	**185,120**	**0.40**
Acciona Energías Renovables	EUR	8,000	197,722	185,120	0.40
Sweden			**341,333**	**420,999**	**0.90**
Assa Abloy	SEK	10,000	218,707	309,444	0.66
Essity	SEK	4,500	122,626	111,554	0.24
Switzerland			**496,711**	**451,407**	**0.96**
DSM-Firmenich	EUR	1,600	191,350	132,800	0.28
Roche Holding	CHF	450	125,313	162,385	0.35
Sonova	CHF	750	180,048	156,221	0.33
Taiwan			**119,727**	**626,568**	**1.34**
Taiwan Semiconductor	USD	1,500	119,727	626,568	1.34
United Kingdom			**962,506**	**1,105,829**	**2.36**
AstraZeneca	GBP	1,550	202,694	253,715	0.54
National Grid	GBP	23,500	269,521	340,469	0.73
Pearson	GBP	15,000	162,268	208,266	0.44
RELX	EUR	11,000	328,023	303,380	0.65
United States of America			**4,140,164**	**6,004,611**	**12.83**
Advanced Drainage Systems	USD	2,300	219,983	315,760	0.67
Akamai Technologies	USD	2,300	203,912	237,805	0.51
AT&T	USD	10,000	187,032	181,055	0.39
Carlisle	USD	450	174,068	142,777	0.30
Darling Ingredients	USD	4,000	180,152	191,096	0.41
Deere & Co	USD	550	202,428	305,153	0.65
eBay	USD	3,800	188,943	371,425	0.79
Edwards Lifesciences	USD	3,600	242,686	284,839	0.61
Eli Lilly	USD	250	210,200	262,274	0.56
First Solar	USD	1,550	243,548	319,897	0.68

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Defensive

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Gen Digital	USD	14,500	276,916	315,670	0.67
Intuitive Surgical	USD	650	193,747	226,093	0.48
KLA Corporation	USD	2,300	108,773	606,956	1.30
Mastercard	USD	800	297,940	359,381	0.77
NVIDIA	USD	2,800	108,681	490,031	1.05
Palo Alto Networks	USD	1,900	257,956	566,726	1.21
Proctor & Gamble	USD	2,000	253,319	256,521	0.55
Resmed	USD	1,000	185,603	170,454	0.36
Veralto Corp	USD	2,500	209,052	193,912	0.41
Xylem	USD	2,000	195,224	206,787	0.44
Bonds			**35,596,871**	**33,904,110**	**72.42**
Austria			**1,330,090**	**1,310,270**	**2.80**
2.900% Austrian Government bond 2023 - 2029	EUR	1,300,000	1,330,090	1,310,270	2.80
Belgium			**3,247,267**	**3,188,290**	**6.81**
0.750% Aedifica 2031	EUR	400,000	318,516	348,040	0.74
1.250% Belgian Government bond 2018 - 2033	EUR	150,000	164,726	133,800	0.29
3.500% Elia Transmission Belgium 2035	EUR	200,000	198,160	196,640	0.42
0.000% European Union 2021 - 2028	EUR	1,300,000	1,231,238	1,237,080	2.64
0.000% European Union 2021 - 2029	EUR	100,000	97,287	92,420	0.20
0.000% European Union 2030	EUR	500,000	449,511	445,900	0.95
0.400% European Union 2021 - 2037	EUR	500,000	383,922	370,900	0.79
0.250% Fluvius System Operator 2020 - 2030	EUR	300,000	304,373	263,310	0.56
3.750% Proximus 2024 - 2034	EUR	100,000	99,533	100,200	0.21
Denmark			**698,737**	**700,340**	**1.50**
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	196,300	0.42
3.625% Danske Statsbaner 2036	EUR	300,000	300,072	304,260	0.65
3.750% Vestas 2033	EUR	200,000	199,605	199,780	0.43

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Defensive

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Finland			**1,195,901**	**1,147,452**	**2.45**
0.050% Municipality Finance 2019 - 2029	EUR	300,000	299,400	275,910	0.59
1.500% Municipality Finance 2022 - 2029	EUR	200,000	199,224	193,560	0.41
0.000% Nordic Investment Bank 2019 - 2026	EUR	580,000	597,383	576,752	1.23
3.125% Nordic Investment Bank 2033	EUR	100,000	99,894	101,230	0.22
France			**3,726,998**	**3,406,490**	**7.28**
0.500% Action Logement Services 2034	EUR	200,000	197,452	155,740	0.33
0.000% Agence Française de Développement 2027	EUR	300,000	305,688	289,170	0.62
3.500% Ayvens 2032	EUR	100,000	99,888	100,200	0.21
1.750% Caisse D'Amortissement 2027	EUR	200,000	194,390	197,380	0.42
2.750% Caisse D'Amortissement 2027	EUR	100,000	99,745	100,060	0.21
2.875% Caisse D'Amortissement 2027	EUR	100,000	100,749	100,190	0.21
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	100,000	99,881	91,130	0.19
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	300,000	314,550	295,950	0.63
0.395% Danone 2020 - 2029	EUR	200,000	200,805	185,780	0.40
2.875% EssilorLuxottica 2029	EUR	300,000	303,738	299,190	0.64
1.750% French Government bond 2016 - 2039	EUR	300,000	299,649	236,250	0.50
0.100% Île-de-France 2020 - 2030	EUR	300,000	299,760	267,780	0.57
0.400% Île-de-France 2021 - 2031	EUR	200,000	199,902	175,060	0.37
0.750% La Banque Postale 2021 - 2031	EUR	300,000	298,794	263,880	0.56
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	100,000	98,886	81,370	0.17
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	100,000	99,883	100,560	0.21
3.875% Réseau de Transport d'Electricité 2037	EUR	100,000	99,962	99,640	0.21
1.125% Société Du Grand Paris 2019 - 2034	EUR	200,000	214,600	167,840	0.36
3.250% Société Nationale 2032	EUR	200,000	198,676	199,320	0.43
Germany			**6,816,457**	**6,502,367**	**13.89**
0.000% Adidas 2028	EUR	100,000	99,410	93,980	0.20
0.010% Deutsche Kreditbank 2019 - 2029	EUR	200,000	198,004	182,220	0.39

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Defensive

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.000% German Government bond 2020 - 2030	EUR	900,000	860,550	811,710	1.73
1.300% German Government bond 2022 - 2027	EUR	1,600,000	1,585,752	1,576,160	3.37
0.125% Hamburger Hochbahn 2021 - 2031	EUR	500,000	495,156	436,850	0.93
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	1,550,000	1,453,242	1,463,820	3.13
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	EUR	500,000	516,746	497,800	1.06
4.000% Landesbank Hessen-Thueringen 2023 - 2030	EUR	100,000	99,778	102,890	0.22
2.875% Land Hessen 2023 - 2033	EUR	100,000	101,267	99,220	0.21
2.900% Land Hessen 2035	EUR	100,000	99,576	98,360	0.21
0.000% NRW Bank 2019 - 2029	EUR	299,000	308,299	272,927	0.58
0.000% NRW Bank 2020 - 2030	EUR	100,000	100,683	90,360	0.19
0.000% NRW Bank 2021 - 2031	EUR	400,000	407,698	351,080	0.75
0.500% NRW Bank 2021 - 2041	EUR	200,000	192,230	128,560	0.27
2.950% Saxony 20223 - 2033	EUR	100,000	99,966	99,650	0.21
4.000% Vonovia 2036	EUR	200,000	198,100	196,780	0.42
Ireland			**2,067,780**	**1,974,630**	**4.22**
1.350% Irish Government bond 2018 - 2031	EUR	1,500,000	1,472,242	1,415,850	3.02
0.625% Kerry Group 2019 - 2029	EUR	100,000	98,991	92,230	0.20
3.375% Kerry Group 2024 - 2033	EUR	100,000	99,790	98,990	0.21
0.500% Smurfit Kappa Group 2021 - 2029	EUR	400,000	396,757	367,560	0.79
Italy			**2,871,080**	**2,795,150**	**5.97**
3.375% Ferrovie dello stato Italiane 2032	EUR	200,000	199,166	199,060	0.43
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	200,000	197,144	201,300	0.43
3.250% Iccrea Banca 2031	EUR	200,000	199,910	198,860	0.42
1.500% Italian Government bond 2020 - 2045	EUR	1,200,000	796,629	788,400	1.68
4.000% Italian Government bond 2031	EUR	1,100,000	1,168,789	1,152,140	2.46
0.750% Terna 2020 - 2032	EUR	300,000	309,442	255,390	0.55
Japan			**902,911**	**812,870**	**1.74**
0.773% East Japan Railway 2034	EUR	400,000	401,227	321,480	0.69

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Defensive

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.010% Japan Finance for Municipalities 2028	EUR	100,000	101,070	95,590	0.20
0.050% Japan Finance for Municipalities 2027	EUR	200,000	201,065	196,880	0.42
2.750% Japan Finance for Municipalities 2031	EUR	100,000	99,549	98,790	0.21
3.2302% Toyota 2030	EUR	100,000	100,000	100,130	0.21
Luxembourg			**1,224,705**	**1,195,640**	**2.55**
1.250% European Investment Bank 2014 - 2026	EUR	200,000	218,608	199,040	0.43
3.125% European Investment Bank 2037	EUR	1,000,000	1,006,097	996,600	2.13
Netherlands			**3,855,444**	**3,541,636**	**7.57**
1.500% Akzo Nobel 2022 - 2028	EUR	100,000	99,150	97,160	0.21
0.375% Alliander 2020 - 2030	EUR	200,000	202,098	180,560	0.39
0.250% ASML 2020 - 2030	EUR	300,000	290,565	272,580	0.58
1.625% ASML 2016 - 2027	EUR	300,000	329,243	296,760	0.63
0.050% Bank Nederlandse Gemeenten 2029	EUR	100,000	99,577	91,380	0.20
1.375% Deutsche Telekom 2017 - 2027	EUR	100,000	107,169	99,180	0.21
3.250% Deutsche Telekom 2013 - 2028	EUR	240,000	289,848	242,016	0.52
3.375% DSM 2036	EUR	100,000	98,875	97,290	0.21
0.500% Dutch Government bond 2019 - 2040	EUR	1,000,000	752,799	703,400	1.50
0.625% Enexis 2020 - 2032	EUR	300,000	285,333	256,530	0.55
0.050% Nederlandse Waterschapsbank 2030	EUR	100,000	99,453	90,820	0.19
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	300,000	303,870	293,370	0.63
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	300,000	299,697	279,660	0.60
0.500% Stedin 2019 - 2029	EUR	100,000	98,658	91,780	0.20
3.000% Stedin 2032	EUR	100,000	99,491	97,690	0.21
0.125% Tennet 2032	EUR	300,000	300,046	250,650	0.54
3.500% Toyota Motor Corporation 2023 - 2028	EUR	100,000	99,572	100,810	0.22
Norway			**1,024,256**	**972,040**	**2.08**
2.875% Statkraft 2022 - 2029	EUR	300,000	294,742	297,870	0.64
3.500% Statnett 2037	EUR	100,000	99,164	99,030	0.21

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Defensive

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.625% Statnett 2038	EUR	200,000	199,714	196,020	0.42
1.125% Telenor 2019 - 2029	EUR	400,000	430,636	379,120	0.81
Slovenia			**698,426**	**632,120**	**1.35**
0.125% Slovenian Government bond 2021 - 2031	EUR	600,000	598,680	527,700	1.13
3.625% Slovenian Government bond 2023 - 2033	EUR	100,000	99,746	104,420	0.22
Spain			**2,493,956**	**2,413,204**	**5.15**
0.550% Adif-Alta Velocidad 2030	EUR	100,000	99,753	91,300	0.20
0.850% Basque Government 2030	EUR	300,000	315,738	279,210	0.60
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	200,000	199,828	200,060	0.43
3.250% Junta de Andalucia 2033	EUR	200,000	199,862	200,560	0.43
3.500% Junta Castilla y Leon 2033	EUR	200,000	198,714	203,720	0.44
0.160% Madrid 2021 - 2028	EUR	240,000	240,000	227,784	0.49
0.827% Madrid 2020 - 2027	EUR	400,000	411,230	392,400	0.84
2.822% Madrid 2022 - 2029	EUR	300,000	300,000	300,510	0.64
3.375% Redeia 2024 - 2032	EUR	100,000	99,428	99,130	0.21
0.500% Red Eléctrica de España 2014 - 2033	EUR	100,000	98,559	82,280	0.18
1.000% Spanish Government bond 2021 - 2042	EUR	500,000	330,844	336,250	0.72
Sweden			**489,884**	**451,160**	**0.96**
4.125% Assa Abloy 2023 - 2035	EUR	100,000	99,313	103,800	0.22
0.250% Essity 2021 - 2031	EUR	400,000	390,571	347,360	0.74
Switzerland			**395,536**	**336,300**	**0.72**
0.100% Eurofima 2030	EUR	200,000	199,840	179,860	0.38
0.150% Eurofima 2034	EUR	200,000	195,696	156,440	0.33
United Kingdom			**1,621,038**	**1,603,116**	**3.42**
0.375% AstraZeneca 2021 - 2029	EUR	100,000	87,700	92,930	0.20
3.750% British Telecom 2031	EUR	200,000	199,260	203,340	0.43
3.625% Motability Operations 2033	EUR	300,000	302,866	297,270	0.64

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.025% National Grid 2021 - 2028	EUR	220,000	204,134	207,416	0.44
3.625% Reckitt 2023 - 2028	EUR	400,000	412,603	404,560	0.86
3.750% United Utilities 2024 - 2034	EUR	100,000	99,450	99,730	0.21
0.900% Vodafone 2019 - 2026	EUR	300,000	315,025	297,870	0.64
United States of America			**936,407**	**921,035**	**1.97**
3.150% AT&T 2030	EUR	200,000	199,770	199,280	0.43
0.625% Eli Lilly 2031	EUR	200,000	175,026	176,300	0.38
3.450% Deere & Co 2032	EUR	100,000	100,720	100,870	0.22
4.050% Toyota Motor Corporation 2023 - 2029	EUR	100,000	99,818	102,670	0.22
1.164% Zimmer Biomet 2019 - 2027	EUR	350,000	361,073	341,915	0.73
Total securities portfolio			**44,776,000**	**46,119,794**	**98.52**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
Germany	14.96
United States of America	14.79
Netherlands	8.80
France	8.71
Belgium	6.81
Italy	5.97
United Kingdom	5.79
Spain	5.55
Ireland	4.87
Japan	3.26
Denmark	2.88
Austria	2.80
Luxembourg	2.55
Finland	2.45
Norway	2.08
Sweden	1.86
Switzerland	1.68
Slovenia	1.35
Taiwan	1.34
Total	**98.52**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Bonds of States, provinces and municipalities	29.96
Supranational Organisations	9.31
Electronics and semiconductors	7.19
Utilities	7.00
Banks and other financial institutions	5.95
Pharmaceuticals and cosmetics	5.75
Other	5.05
Holding and finance companies	4.42
Miscellaneous services	3.18
Transportation	2.83
Internet and Internet services	2.39
Miscellaneous consumer goods	1.77
Machine and apparatus construction	1.53
Communications	1.45
Chemicals	1.40
Foods and non alcoholic drinks	1.24
Healthcare and social services	1.22
Real Estate companies	1.16
Retail trade and department stores	1.10
Graphic art and publishing	1.09
Environmental services and recycling	1.09
Electrical engineering and electronics	1.04
Road vehicles	0.67
Building materials and trade	0.31
Agriculture and fishery	0.22
Textiles and garments	0.20
Total	**98.52**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Impact Mixed Fund - Neutral

Statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**530,109,417**	**523,520,401**
Securities portfolio at market value	2.3	521,157,244	516,874,516
Cash at banks and liquidities		3,962,634	4,354,000
Amounts receivable on subscriptions		233,965	190,415
Amounts receivable on sale of investments		2,879,362	-
Interests and dividends receivable, net		1,785,663	2,013,187
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,306	-
Other assets		88,243	88,283
Liabilities		**3,794,484**	**2,830,538**
Amounts payable on redemptions		449,394	446,299
Amounts payable on investments purchased		1,373,403	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	1,867
Management fees payable	3	1,281,814	1,338,914
Service fee payable	4	255,523	983,449
Taxes and expenses payable	7	434,350	60,008
Total net assets		**526,314,932**	**520,689,863**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**3,809,343**	**7,573,759**
Dividends on securities portfolio, net		2,080,837	3,616,725
Interests on bonds, net		1,687,791	3,868,765
Other income		40,715	88,268
Expenses		**3,179,460**	**6,765,910**
Management fees	3	2,520,700	5,406,248
Service fees	4	504,201	1,077,911
Transaction costs	6	37,166	36,894
Subscription tax ("Taxe d'abonnement")	7	117,383	244,772
Bank interests		-	31
Other expenses		9	55
Net income from investments		**629,883**	**807,849**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3,2.4	13,494,250	7,337,601
- forward foreign exchange contracts	2.7	-23,843	51,006
- foreign exchange	2.5	-1,827,674	-2,010,049
Net realised profit		**12,272,615**	**6,186,408**
Movement in net unrealised appreciation (+) / depreciation (-) on:			
- investments	2.3	26,829,826	-1,140,927
- forward foreign exchange contracts	2.7	4,173	1,416
Net increase (+) / decrease (-) in net assets as a result of operations		**39,106,615**	**5,046,897**
Dividends distributed	8	-575,317	-672,697
Subscriptions of shares		15,049,414	37,584,444
Redemptions of shares		-47,955,643	-101,005,305
Net increase (+) / decrease (-) in net assets		**5,625,069**	**-59,046,661**
Net assets at the beginning of the period		**520,689,863**	**579,736,524**
Net assets at the end of the period		**526,314,932**	**520,689,863**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets			**526,314,932**	**520,689,863**	**579,736,524**
I-Cap	Number of shares		397,885.099	598,706.550	647,526.211
	Net asset value per share	EUR	48.87	45.18	44.44
I-Dis	Number of shares		1.059	1.059	1.059
	Net asset value per share	EUR	31.86	29.41	28.76
R-Cap	Number of shares		5,343,001.950	5,639,504.934	6,281,618.226
	Net asset value per share	EUR	47.81	44.38	44.01
R-Dis	Number of shares		1,962,776.456	2,067,801.008	2,496,928.120
	Net asset value per share	EUR	45.96	42.66	42.30
RH-Cap	Number of shares		86,349.790	89,976.219	100,551.409
	Net asset value per share	EUR	27.97	26.22	25.27
Z-Cap	Number of shares		161,337.336	177,803.357	215,617.587
	Net asset value per share	EUR	44.89	41.55	40.96
Z-Dis	Number of shares		3,826,802.213	3,949,900.026	4,320,728.586
	Net asset value per share	EUR	39.60	36.80	36.45

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
I-Cap	598,706.550	8,286.165	209,107.616	397,885.099
I-Dis	1.059	0.000	0.000	1.059
R-Cap	5,639,504.934	161,800.348	458,303.332	5,343,001.950
R-Dis	2,067,801.008	56,208.171	161,232.723	1,962,776.456
RH-Cap	89,976.219	20,160.789	23,787.218	86,349.790
Z-Cap	177,803.357	2,889.339	19,355.360	161,337.336
Z-Dis	3,949,900.026	115,535.264	238,633.077	3,826,802.213

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**438,593,583**	**499,588,844**	**94.92**
Shares			**182,005,071**	**254,215,732**	**48.30**
Denmark			**11,649,544**	**13,828,639**	**2.63**
Novonesis	DKK	70,000	3,781,349	3,866,700	0.73
Novo Nordisk	DKK	90,000	3,369,525	3,787,902	0.72
Vestas Wind Systems	DKK	250,000	4,498,670	6,174,037	1.17
France			**13,204,158**	**14,320,500**	**2.72**
Danone	EUR	80,000	5,129,729	5,739,200	1.09
EssilorLuxotica	EUR	28,000	4,375,430	4,593,400	0.87
Legrand	EUR	27,000	3,698,999	3,987,900	0.76
Germany			**9,424,830**	**9,763,680**	**1.86**
Deutsche Telekom	EUR	180,000	2,768,850	4,293,000	0.82
Evonik Industries	EUR	150,000	3,209,548	2,382,000	0.45
Henkel	EUR	42,000	3,446,432	3,088,680	0.59
Ireland			**6,357,795**	**6,212,764**	**1.18**
Kerry Group	EUR	32,000	3,408,203	2,571,200	0.49
Smurfit Kappa Group	USD	90,000	2,949,592	3,641,564	0.69
Japan			**10,854,049**	**16,135,628**	**3.07**
Murata Manufacturing	JPY	130,000	2,127,805	8,391,958	1.59
Sekisui House	JPY	160,000	2,651,967	2,888,898	0.55
Shimano	JPY	28,982	4,315,375	2,656,212	0.50
Toyota Motor Corporation	JPY	150,000	1,758,901	2,198,560	0.42
Netherlands			**8,319,377**	**12,791,040**	**2.43**
Adyen	EUR	5,100	5,281,149	4,184,040	0.79
ASML	EUR	5,000	3,038,228	8,607,000	1.64

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Neutral

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			**4,093,466**	**3,355,300**	**0.64**
Acciona Energías Renovables	EUR	145,000	4,093,466	3,355,300	0.64
Sweden			**6,159,601**	**8,265,251**	**1.57**
Assa Abloy	SEK	195,000	3,849,103	6,034,162	1.15
Essity	SEK	90,000	2,310,498	2,231,089	0.42
Switzerland			**9,952,231**	**8,807,000**	**1.67**
DSM-Firmenich	EUR	29,000	4,009,475	2,407,000	0.46
Roche Holding	CHF	8,500	2,250,108	3,067,281	0.58
Sonova	CHF	16,000	3,692,647	3,332,719	0.63
Taiwan			**1,595,632**	**13,366,780**	**2.54**
Taiwan Semiconductor	USD	32,000	1,595,632	13,366,780	2.54
United Kingdom			**16,767,098**	**21,563,103**	**4.10**
AstraZeneca	GBP	31,000	4,095,614	5,074,298	0.96
National Grid	GBP	470,000	5,157,500	6,809,380	1.29
Pearson	GBP	280,000	2,501,717	3,887,625	0.74
RELX	EUR	210,000	5,012,266	5,791,800	1.10
United States of America			**83,627,291**	**125,806,048**	**23.90**
Advanced Drainage Systems	USD	50,000	4,890,027	6,864,340	1.30
Akamai Technologies	USD	46,000	4,644,379	4,756,110	0.90
AT&T	USD	225,000	4,252,779	4,073,734	0.77
Carlisle	USD	8,000	3,365,698	2,538,266	0.48
Darling Ingredients	USD	100,000	5,166,499	4,777,399	0.91
Deere & Co	USD	11,500	4,181,142	6,380,473	1.21
eBay	USD	80,000	3,615,066	7,819,470	1.49
Edwards Lifesciences	USD	77,000	4,952,543	6,092,382	1.16
Eli Lilly	USD	5,000	4,242,716	5,245,474	1.00
First Solar	USD	33,000	5,580,313	6,810,706	1.29

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Gen Digital	USD	275,000	5,257,007	5,986,836	1.14
Intuitive Surgical	USD	13,500	3,427,587	4,695,775	0.89
KLA Corporation	USD	51,000	2,036,370	13,458,594	2.56
Mastercard	USD	16,500	5,455,350	7,412,228	1.41
NVIDIA	USD	58,000	1,227,036	10,150,634	1.93
Palo Alto Networks	USD	43,000	5,827,321	12,825,907	2.44
Proctor & Gamble	USD	40,000	4,356,939	5,130,412	0.97
Resmed	USD	19,000	3,480,223	3,238,625	0.62
Veralto Corp	USD	48,000	4,033,864	3,723,117	0.71
Xylem	USD	37,000	3,634,436	3,825,566	0.73
Bonds			**256,588,512**	**245,373,111**	**46.62**
Austria			**4,096,931**	**4,132,390**	**0.79**
2.900% Austrian Government bond 2023 - 2029	EUR	4,100,000	4,096,931	4,132,390	0.79
Belgium			**18,472,304**	**18,278,010**	**3.47**
0.750% Aedifica 2031	EUR	3,000,000	2,400,220	2,610,300	0.50
1.250% Belgian Government bond 2018 - 2033	EUR	2,500,000	2,250,254	2,230,000	0.42
3.500% Elia Transmission Belgium 2035	EUR	2,000,000	1,981,600	1,966,400	0.37
0.000% European Union 2021 - 2028	EUR	5,000,000	4,818,322	4,758,000	0.90
0.000% European Union 2021 - 2029	EUR	2,000,000	1,914,599	1,848,400	0.35
0.000% European Union 2030	EUR	2,000,000	1,699,286	1,783,600	0.34
0.250% Fluvius System Operator 2020 - 2030	EUR	1,500,000	1,522,660	1,316,550	0.25
3.750% Proximus 2024 - 2034	EUR	800,000	796,264	801,600	0.15
1.375% Vlaamse Gemeenschap 2018 - 2033	EUR	1,100,000	1,089,099	963,160	0.18
Denmark			**9,846,630**	**10,050,380**	**1.91**
2.750% Coloplast 2022 - 2030	EUR	4,000,000	3,936,800	3,926,000	0.75
3.625% Danske Statsbaner 2036	EUR	2,000,000	2,001,540	2,028,400	0.39
0.125% Novo Nordisk 2021 - 2028	EUR	2,000,000	1,718,800	1,898,400	0.36

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.750% Vestas 2033	EUR	2,200,000	2,189,490	2,197,580	0.42
Finland			**7,351,590**	**7,159,658**	**1.36**
0.050% Municipality Finance 2019 - 2029	EUR	3,300,000	3,138,420	3,035,010	0.58
1.500% Municipality Finance 2022 - 2029	EUR	1,500,000	1,494,180	1,451,700	0.28
0.000% Nordic Investment Bank 2019 - 2026	EUR	1,670,000	1,720,050	1,660,648	0.32
3.125% Nordic Investment Bank 2033	EUR	1,000,000	998,940	1,012,300	0.19
France			**50,677,375**	**47,352,890**	**9.00**
0.500% Action Logement Services 2034	EUR	1,100,000	1,085,986	856,570	0.16
0.000% Agence Française de Développement 2027	EUR	2,400,000	2,441,435	2,313,360	0.44
3.500% Ayvens 2032	EUR	700,000	699,216	701,400	0.13
4.000% Ayvens 2027	EUR	2,000,000	2,071,580	2,022,000	0.38
1.750% Caisse D'Amortissement 2027	EUR	2,000,000	1,950,643	1,973,800	0.38
2.750% Caisse D'Amortissement 2027	EUR	600,000	598,470	600,360	0.11
2.875% Caisse D'Amortissement 2027	EUR	1,000,000	1,007,490	1,001,900	0.19
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	1,100,000	1,098,691	1,002,430	0.19
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	3,700,000	3,785,491	3,650,050	0.69
0.395% Danone 2020 - 2029	EUR	4,000,000	4,045,315	3,715,600	0.71
2.625% EssilorLuxottica 2030	EUR	2,000,000	1,988,780	1,968,600	0.37
2.875% EssilorLuxottica 2029	EUR	2,000,000	2,025,730	1,994,600	0.38
1.750% French Government bond 2016 - 2039	EUR	3,500,000	2,952,193	2,756,250	0.52
0.100% Île-de-France 2020 - 2030	EUR	4,400,000	4,425,235	3,927,440	0.75
0.400% Île-de-France 2021 - 2031	EUR	3,000,000	2,998,530	2,625,900	0.50
1.000% Île-de-France 2019 - 2034	EUR	900,000	884,808	742,500	0.14
1.375% Île-de-France 2018 - 2033	EUR	1,100,000	1,096,744	966,570	0.18
0.750% La Banque Postale 2021 - 2031	EUR	2,000,000	1,991,960	1,759,200	0.33
1.375% La Banque Postale 2019 - 2029	EUR	900,000	896,994	857,700	0.16
1.450% La Poste 2018 - 2028	EUR	1,200,000	1,201,518	1,162,320	0.22
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	EUR	600,000	598,176	555,660	0.11

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	1,900,000	1,878,834	1,546,030	0.29
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	600,000	599,298	603,360	0.11
3.875% Réseau de Transport d'Electricité 2037	EUR	500,000	499,810	498,200	0.09
0.875% SNCF Réseau 2019 - 2029	EUR	1,500,000	1,483,650	1,423,500	0.27
1.125% Société Du Grand Paris 2018 - 2028	EUR	2,300,000	2,298,275	2,214,670	0.42
1.125% Société Du Grand Paris 2019 - 2034	EUR	1,100,000	1,087,537	923,120	0.18
3.250% Société Nationale 2032	EUR	3,000,000	2,984,986	2,989,800	0.57
Germany			**27,749,993**	**25,696,120**	**4.88**
0.000% Adidas 2028	EUR	1,200,000	1,192,920	1,127,760	0.21
0.010% Deutsche Kreditbank 2019 - 2029	EUR	1,900,000	1,884,076	1,731,090	0.33
0.000% German Government bond 2020 - 2030	EUR	1,000,000	991,745	901,900	0.17
0.125% Hamburger Hochbahn 2021 - 2031	EUR	5,000,000	4,966,640	4,368,500	0.83
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	3,000,000	3,102,210	2,833,200	0.54
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	EUR	1,500,000	1,431,808	1,482,150	0.28
4.000% Landesbank Hessen-Thueringen 2023 - 2030	EUR	1,400,000	1,396,892	1,440,460	0.27
2.875% Land Hessen 2023 - 2033	EUR	1,000,000	1,012,670	992,200	0.19
2.900% Land Hessen 2035	EUR	1,000,000	995,760	983,600	0.19
0.125% Land Nordrhein-Westfalen 2021 - 2031	EUR	1,500,000	1,498,665	1,312,950	0.25
0.000% NRW Bank 2021 - 2031	EUR	3,000,000	3,061,680	2,633,100	0.50
0.000% NRW Bank 2019 - 2029	EUR	600,000	618,660	547,680	0.10
0.000% NRW Bank 2020 - 2030	EUR	2,300,000	2,315,709	2,078,280	0.39
2.950% Saxony 20223 - 2033	EUR	1,300,000	1,299,558	1,295,450	0.25
4.000% Vonovia 2036	EUR	2,000,000	1,981,000	1,967,800	0.37
Ireland			**10,359,372**	**9,697,570**	**1.84**
1.350% Irish Government bond 2018 - 2031	EUR	4,000,000	4,109,037	3,775,600	0.72
0.625% Kerry Group 2019 - 2029	EUR	1,500,000	1,472,790	1,383,450	0.26
3.375% Kerry Group 2024 - 2033	EUR	1,800,000	1,796,220	1,781,820	0.34
0.500% Smurfit Kappa Group 2021 - 2029	EUR	3,000,000	2,981,325	2,756,700	0.52

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Italy			**14,047,048**	**14,085,470**	**2.68**
3.375% Ferrovie dello stato Italiane 2032	EUR	1,000,000	995,830	995,300	0.19
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	3,000,000	2,957,160	3,019,500	0.57
3.250% Iccrea Banca 2031	EUR	1,900,000	1,899,145	1,889,170	0.36
1.500% Italian Government bond 2020 - 2045	EUR	5,000,000	3,026,183	3,285,000	0.62
4.000% Italian Government bond 2031	EUR	3,000,000	3,158,320	3,142,200	0.60
0.750% Terna 2020 - 2032	EUR	1,500,000	1,530,000	1,276,950	0.24
1.000% Terna 2016 - 2028	EUR	500,000	480,410	477,350	0.09
Japan			**6,331,589**	**5,660,455**	**1.08**
0.773% East Japan Railway 2034	EUR	3,300,000	3,280,492	2,652,210	0.50
0.010% Japan Finance for Municipalities 2028	EUR	450,000	454,815	430,155	0.08
0.050% Japan Finance for Municipalities 2027	EUR	1,100,000	1,098,537	1,082,840	0.21
2.750% Japan Finance for Municipalities 2031	EUR	500,000	497,745	493,950	0.09
3.2302% Toyota 2030	EUR	1,000,000	1,000,000	1,001,300	0.19
Luxembourg			**3,500,329**	**3,573,060**	**0.68**
0.500% European Investment Bank 2026	EUR	2,100,000	2,005,924	2,078,160	0.39
3.125% European Investment Bank 2037	EUR	1,500,000	1,494,405	1,494,900	0.28
Netherlands			**38,095,280**	**35,799,052**	**6.80**
1.500% Akzo Nobel 2022 - 2028	EUR	2,000,000	1,983,000	1,943,200	0.37
0.375% Alliander 2020 - 2030	EUR	1,800,000	1,813,350	1,625,040	0.31
0.250% ASML 2020 - 2030	EUR	2,000,000	1,937,100	1,817,200	0.35
1.625% ASML 2016 - 2027	EUR	1,500,000	1,587,757	1,483,800	0.28
0.050% Bank Nederlandse Gemeenten 2029	EUR	1,500,000	1,501,391	1,370,700	0.26
1.375% Deutsche Telekom 2017 - 2027	EUR	500,000	527,930	495,900	0.09
3.250% Deutsche Telekom 2013 - 2028	EUR	280,000	327,015	282,352	0.05
0.250% DSM 2020 - 2028	EUR	2,000,000	1,893,589	1,897,800	0.36
3.375% DSM 2036	EUR	500,000	494,375	486,450	0.09

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.500% Dutch Government bond 2019 - 2040	EUR	6,000,000	4,474,217	4,220,400	0.80
0.625% Enexis 2020 - 2032	EUR	4,000,000	3,801,547	3,420,400	0.65
3.875% KPN 2023 - 2031	EUR	1,000,000	1,016,230	1,024,700	0.19
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	2,100,000	2,089,164	2,053,590	0.39
1.250% Nederlandse Waterschapsbank 2016 - 2036	EUR	600,000	627,300	500,820	0.10
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	3,200,000	3,148,347	2,983,040	0.57
3.750% RELX 2023 - 2031	EUR	3,000,000	3,008,469	3,055,200	0.58
0.500% Stedin 2019 - 2029	EUR	1,900,000	1,882,962	1,743,820	0.33
3.000% Stedin 2032	EUR	800,000	795,928	781,520	0.15
0.125% Tennet 2032	EUR	3,000,000	3,000,464	2,506,500	0.48
0.000% Toyota Motor Corporation 2021 - 2028	EUR	2,000,000	1,986,000	1,905,000	0.36
3.500% Toyota Motor Corporation 2023 - 2028	EUR	200,000	199,144	201,620	0.04
Norway			**7,120,600**	**7,017,216**	**1.33**
0.010% Sparebank 2028	EUR	1,000,000	947,596	953,400	0.18
0.125% Sparebank 2026	EUR	1,000,000	974,094	995,400	0.19
2.875% Statkraft 2022 - 2029	EUR	2,000,000	1,960,110	1,985,800	0.38
3.500% Statnett 2037	EUR	600,000	594,984	594,180	0.11
3.625% Statnett 2038	EUR	1,100,000	1,098,427	1,078,110	0.20
1.125% Telenor 2019 - 2029	EUR	1,488,000	1,545,389	1,410,326	0.27
Slovenia			**3,800,114**	**3,548,140**	**0.67**
0.125% Slovenian Government bond 2021 - 2031	EUR	3,500,000	3,351,257	3,078,250	0.58
3.625% Slovenian Government bond 2023 - 2033	EUR	450,000	448,857	469,890	0.09
Spain			**24,688,613**	**23,929,400**	**4.55**
0.550% Adif-Alta Velocidad 2030	EUR	1,200,000	1,197,036	1,095,600	0.21
0.950% Adif-Alta Velocidad 2027	EUR	900,000	898,614	886,950	0.17
0.850% Basque Government 2030	EUR	3,500,000	3,687,070	3,257,450	0.62
1.125% Basque Government 2029	EUR	650,000	646,458	622,245	0.12
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	2,200,000	2,198,108	2,200,660	0.42

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Neutral

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.250% Junta de Andalucia 2033	EUR	2,000,000	1,998,620	2,005,600	0.38
3.500% Junta Castilla y Leon 2033	EUR	2,000,000	1,987,140	2,037,200	0.39
0.160% Madrid 2021 - 2028	EUR	3,200,000	3,200,000	3,037,120	0.58
0.827% Madrid 2020 - 2027	EUR	2,575,000	2,656,331	2,526,075	0.48
3.375% Redeia 2024 - 2032	EUR	1,000,000	990,092	991,300	0.19
0.500% Red Eléctrica de España 2014 - 2033	EUR	1,500,000	1,478,385	1,234,200	0.23
1.000% Spanish Government bond 2021 - 2042	EUR	6,000,000	3,750,760	4,035,000	0.77
Sweden			**6,431,893**	**6,068,600**	**1.15**
4.125% Assa Abloy 2023 - 2035	EUR	2,500,000	2,562,376	2,595,000	0.49
0.250% Essity 2021 - 2031	EUR	4,000,000	3,869,517	3,473,600	0.66
Switzerland			**4,260,290**	**3,515,690**	**0.67**
0.100% Eurofima 2030	EUR	1,300,000	1,298,960	1,169,090	0.22
0.150% Eurofima 2034	EUR	3,000,000	2,961,330	2,346,600	0.45
United Kingdom			**11,435,509**	**11,564,640**	**2.20**
0.375% AstraZeneca 2021 - 2029	EUR	1,800,000	1,579,600	1,672,740	0.32
3.750% British Telecom 2031	EUR	1,700,000	1,693,710	1,728,390	0.33
3.625% Motability Group 2033	EUR	1,000,000	1,011,700	990,900	0.19
0.025% National Grid 2021 - 2028	EUR	3,000,000	2,765,010	2,828,400	0.54
3.625% Reckitt 2023 - 2028	EUR	1,000,000	1,027,000	1,011,400	0.19
3.750% United Utilities 2024 - 2034	EUR	2,000,000	1,992,200	1,994,600	0.38
0.900% Vodafone 2019 - 2026	EUR	1,000,000	1,016,275	992,900	0.19
1.500% Vodafone 2017 - 2027	EUR	350,000	350,014	345,310	0.07
United States of America			**8,323,054**	**8,244,370**	**1.57**
3.150% AT&T 2030	EUR	2,000,000	1,997,700	1,992,800	0.38
0.625% Eli Lilly 2031	EUR	2,000,000	1,750,260	1,763,000	0.33
3.450% Deere & Co 2032	EUR	1,500,000	1,510,800	1,513,050	0.29
4.050% Toyota Motor Corporation 2023 - 2029	EUR	900,000	898,362	924,030	0.18

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund – Neutral

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
1.164% Zimmer Biomet 2019 - 2027	EUR	2,100,000	2,165,932	2,051,490	0.39
Undertakings for Collective Investment			**19,000,000**	**21,568,400**	**4.10**
Shares/Units in investment funds			**19,000,000**	**21,568,400**	**4.10**
Luxembourg			**19,000,000**	**21,568,400**	**4.10**
Triodos Impact Mixed Fund - Defensive	EUR	360,000	9,000,000	9,309,600	1.77
Triodos Impact Mixed Fund - Offensive	EUR	180,000	4,500,000	6,314,400	1.20
Triodos Future Generations Fund	EUR	220,000	5,500,000	5,944,400	1.13
Total securities portfolio			**457,593,583**	**521,157,244**	**99.02**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
United States of America	25.47
France	11.72
Netherlands	9.23
Germany	6.74
United Kingdom	6.29
Spain	5.18
Luxembourg	4.78
Denmark	4.54
Japan	4.14
Belgium	3.47
Ireland	3.02
Sweden	2.72
Italy	2.68
Taiwan	2.54
Switzerland	2.34
Finland	1.36
Norway	1.33
Austria	0.79
Slovenia	0.67
Total	**99.02**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Bonds of States, provinces and municipalities	14.89
Electronics and semiconductors	12.18
Pharmaceuticals and cosmetics	9.05
Utilities	8.60
Holding and finance companies	6.26
Other	5.25
Internet and Internet services	4.48
Investment funds	4.10
Banks and other financial institutions	4.00
Supranational Organisations	3.45
Miscellaneous services	3.23
Machine and apparatus construction	2.85
Chemicals	2.47
Foods and non alcoholic drinks	2.28
Environmental services and recycling	2.01
Retail trade and department stores	1.97
Transportation	1.84
Graphic art and publishing	1.84
Miscellaneous consumer goods	1.75
Healthcare and social services	1.62
Road vehicles	1.11
Electrical engineering and electronics	1.08
Real Estate companies	0.87
Communications	0.80
Building materials and trade	0.55
Agriculture and fishery	0.29
Textiles and garments	0.21
Total	**99.02**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Impact Mixed Fund – Offensive

Statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**76,887,820**	**68,876,439**
Securities portfolio at market value	2.3	75,308,934	67,434,943
Cash at banks and liquidities		779,568	963,372
Amounts receivable on subscriptions		117,238	299,869
Amounts receivable on sale of investments		485,258	-
Interests and dividends receivable, net		193,140	174,573
Other assets		3,683	3,683
Liabilities		**622,922**	**284,227**
Amounts payable on redemptions		164,470	60,368
Amounts payable on investments purchased		253,891	-
Management fees payable	3	126,051	119,867
Service fee payable	4	69,003	95,348
Taxes and expenses payable	7	9,507	8,645
Total net assets		**76,264,899**	**68,592,212**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**607,482**	**963,129**
Dividends on securities portfolio, net		437,068	674,972
Interests on bonds, net		164,780	276,097
Other income		5,633	12,060
Expenses		**424,197**	**808,049**
Management fees	3	329,613	627,869
Service fees	4	69,976	137,012
Transaction costs	6	6,455	9,757
Subscription tax ("Taxe d'abonnement")	7	17,875	33,408
Bank interests		279	-
Other expenses		-	4
Net income from investments		**183,285**	**155,080**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3,2.4	1,669,646	576,505
- foreign exchange	2.5	-296,559	-336,036
Net realised profit		**1,556,372**	**395,548**
Movement in net unrealised appreciation on:			
- investments	2.3	6,450,901	64,371
Net increase (+) / decrease (-) in net assets as a result of operations		**8,007,273**	**459,919**
Dividends distributed	8	-176,049	-203,739
Subscriptions of shares		6,232,946	11,946,771
Redemptions of shares		-6,391,484	-10,495,931
Net increase in net assets		**7,672,687**	**1,707,021**
Net assets at the beginning of the period		**68,592,212**	**66,885,191**
Net assets at the end of the period		**76,264,899**	**68,592,212**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets			**76,264,899**	**68,592,212**	**66,885,191**
I-Cap	Number of shares		-	-	40,000.000
	Net asset value per share	EUR	-	-	30.97
R-Cap	Number of shares		616,998.449	589,828.381	545,705.682
	Net asset value per share	EUR	34.96	31.36	31.23
R-Dis	Number of shares		205,686.888	214,053.751	207,368.162
	Net asset value per share	EUR	34.91	31.32	31.19
Z-Cap	Number of shares		151.378	151.378	-
	Net asset value per share	EUR	29.78	26.62	-
Z-Dis	Number of shares		1,342,619.575	1,365,922.762	1,334,075.826
	Net asset value per share	EUR	35.39	31.77	31.59

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
R-Cap	589,828.381	67,648.208	40,478.140	616,998.449
R-Dis	214,053.751	9,847.896	18,214.759	205,686.888
Z-Cap	151.378	0.000	0.000	151.378
Z-Dis	1,365,922.762	114,946.636	138,249.823	1,342,619.575

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**61,926,885**	**75,308,934**	**98.75**
Shares			**43,459,803**	**57,443,996**	**75.32**
Denmark			**3,116,201**	**3,329,224**	**4.37**
Novonesis	DKK	16,500	886,828	911,436	1.20
Novo Nordisk	DKK	24,000	985,473	1,010,107	1.32
Vestas Wind Systems	DKK	57,000	1,243,900	1,407,680	1.85
France			**2,899,192**	**3,194,630**	**4.19**
Danone	EUR	18,000	1,101,445	1,291,320	1.69
EssilorLuxotica	EUR	6,200	975,747	1,017,110	1.33
Legrand	EUR	6,000	822,000	886,200	1.16
Germany			**2,248,621**	**2,221,350**	**2.91**
Deutsche Telekom	EUR	39,000	635,504	930,150	1.22
Evonik Industries	EUR	35,000	824,154	555,800	0.73
Henkel	EUR	10,000	788,963	735,400	0.96
Ireland			**1,632,231**	**1,520,535**	**1.99**
Kerry Group	EUR	8,500	853,488	682,975	0.90
Smurfit Kappa Group	USD	20,700	778,743	837,560	1.10
Japan			**2,645,142**	**3,583,939**	**4.70**
Murata Manufacturing	JPY	27,000	492,474	1,742,945	2.29
Sekisui House	JPY	36,000	641,017	650,002	0.85
Shimano	JPY	6,598	944,269	604,709	0.79
Toyota Motor Corporation	JPY	40,000	567,382	586,283	0.77
Netherlands			**1,917,946**	**2,837,000**	**3.72**
Adyen	EUR	1,150	1,237,063	943,460	1.24
ASML	EUR	1,100	680,882	1,893,540	2.48

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			**919,173**	**763,620**	**1.00**
Acciona Energías Renovables	EUR	33,000	919,173	763,620	1.00
Sweden			**1,510,181**	**1,826,408**	**2.39**
Assa Abloy	SEK	43,000	978,190	1,330,610	1.74
Essity	SEK	20,000	531,991	495,798	0.65
Switzerland			**2,361,042**	**2,081,704**	**2.73**
DSM-Firmenich	EUR	7,100	901,479	589,300	0.77
Roche Holding	CHF	2,000	581,073	721,713	0.95
Sonova	CHF	3,700	878,490	770,691	1.01
Taiwan			**619,296**	**2,882,212**	**3.78**
Taiwan Semiconductor	USD	6,900	619,296	2,882,212	3.78
United Kingdom			**3,941,025**	**4,810,449**	**6.31**
AstraZeneca	GBP	7,000	943,442	1,145,809	1.50
National Grid	GBP	105,000	1,176,866	1,521,244	1.99
Pearson	GBP	63,000	593,974	874,716	1.15
RELX	EUR	46,000	1,226,743	1,268,680	1.66
United States of America			**19,649,753**	**28,392,925**	**37.23**
Advanced Drainage Systems	USD	11,000	1,114,165	1,510,155	1.98
Akamai Technologies	USD	10,000	965,839	1,033,937	1.36
AT&T	USD	50,000	920,257	905,274	1.19
Carlisle	USD	1,800	758,905	571,110	0.75
Darling Ingredients	USD	21,000	1,029,430	1,003,254	1.32
Deere & Co	USD	2,500	916,456	1,387,059	1.82
eBay	USD	18,000	809,501	1,759,381	2.31
Edwards Lifesciences	USD	17,500	1,297,634	1,384,632	1.82
Eli Lilly	USD	1,100	934,374	1,154,004	1.51
First Solar	USD	7,500	1,272,469	1,547,888	2.03
Gen Digital	USD	65,000	1,309,976	1,415,070	1.86

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Intuitive Surgical	USD	2,900	711,567	1,008,722	1.32
KLA Corporation	USD	11,200	552,410	2,955,613	3.88
Mastercard	USD	4,000	1,444,194	1,796,904	2.36
NVIDIA	USD	13,000	362,816	2,275,142	2.98
Palo Alto Networks	USD	9,400	1,320,871	2,803,803	3.68
Proctor & Gamble	USD	8,900	1,123,224	1,141,517	1.50
Resmed	USD	5,000	884,503	852,270	1.12
Veralto Corp	USD	13,000	1,071,316	1,008,344	1.32
Xylem	USD	8,500	849,846	878,846	1.15
Bonds			**18,467,082**	**17,864,938**	**23.42**
Austria			**809,568**	**806,320**	**1.06**
2.900% Austrian Government bond 2023 - 2029	EUR	800,000	809,568	806,320	1.06
Belgium			**562,307**	**549,510**	**0.72**
0.750% Aedifica 2031	EUR	200,000	155,579	174,020	0.23
1.250% Belgian Government bond 2018 - 2033	EUR	100,000	108,194	89,200	0.12
3.500% Elia Transmission Belgium 2035	EUR	100,000	99,080	98,320	0.13
0.250% Fluvius System Operator 2020 - 2030	EUR	100,000	99,921	87,770	0.12
3.750% Proximus 2024 - 2034	EUR	100,000	99,533	100,200	0.13
Denmark			**698,165**	**700,340**	**0.92**
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	196,300	0.26
3.625% Danske Statsbaner 2036	EUR	300,000	300,072	304,260	0.40
3.750% Vestas 2033	EUR	200,000	199,033	199,780	0.26
Finland			**725,718**	**722,520**	**0.95**
0.050% Municipality Finance 2019 - 2029	EUR	300,000	268,719	275,910	0.36
1.500% Municipality Finance 2022 - 2029	EUR	100,000	99,612	96,780	0.13
0.000% Nordic Investment Bank 2019 - 2026	EUR	250,000	257,493	248,600	0.33
3.125% Nordic Investment Bank 2033	EUR	100,000	99,894	101,230	0.13

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			**3,108,974**	**2,970,080**	**3.89**
0.000% Agence Française de Développement 2027	EUR	200,000	203,792	192,780	0.25
3.500% Ayvens 2032	EUR	100,000	99,888	100,200	0.13
1.750% Caisse D'Amortissement 2027	EUR	300,000	285,850	296,070	0.39
2.750% Caisse D'Amortissement 2027	EUR	100,000	99,745	100,060	0.13
2.875% Caisse D'Amortissement 2027	EUR	100,000	100,749	100,190	0.13
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	100,000	99,881	91,130	0.12
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	200,000	208,315	197,300	0.26
0.395% Danone 2020 - 2029	EUR	200,000	200,805	185,780	0.24
2.875% EssilorLuxottica 2029	EUR	200,000	202,492	199,460	0.26
1.750% French Government bond 2016 - 2039	EUR	500,000	419,707	393,750	0.52
0.400% Île-de-France 2021 - 2031	EUR	100,000	99,951	87,530	0.11
0.750% La Banque Postale 2021 - 2031	EUR	200,000	199,196	175,920	0.23
1.375% La Banque Postale 2019 - 2029	EUR	100,000	94,204	95,300	0.12
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	100,000	98,886	81,370	0.11
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	100,000	99,883	100,560	0.13
3.875% Réseau de Transport d'Electricité 2037	EUR	100,000	99,962	99,640	0.13
0.875% SNCF Réseau 2019 - 2029	EUR	200,000	189,034	189,800	0.25
1.125% Société Du Grand Paris 2019 - 2034	EUR	100,000	107,300	83,920	0.11
3.250% Société Nationale 2032	EUR	200,000	199,334	199,320	0.26
Germany			**3,239,319**	**3,164,710**	**4.15**
0.000% Adidas 2028	EUR	100,000	99,410	93,980	0.12
0.010% Deutsche Kreditbank 2019 - 2029	EUR	100,000	98,840	91,110	0.12
3.250% Evonik Industries 2030	EUR	100,000	100,130	100,510	0.13
0.000% German Government bond 2020 - 2030	EUR	200,000	198,349	180,380	0.24
1.300% German Government bond 2022 - 2027	EUR	800,000	783,561	788,080	1.03
0.125% Hamburger Hochbahn 2021 - 2031	EUR	200,000	197,478	174,740	0.23
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	600,000	560,539	566,640	0.74

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	EUR	300,000	301,045	298,680	0.39
4.000% Landesbank Hessen-Thueringen 2023 - 2030	EUR	100,000	99,778	102,890	0.13
2.875% Land Hessen 2023 - 2033	EUR	100,000	101,267	99,220	0.13
2.900% Land Hessen 2035	EUR	100,000	99,576	98,360	0.13
0.125% Land Nordrhein-Westfalen 2021 - 2031	EUR	100,000	99,911	87,530	0.11
0.000% NRW Bank 2021 - 2031	EUR	100,000	102,319	87,770	0.12
2.950% Saxony 20223 - 2033	EUR	100,000	99,966	99,650	0.13
4.000% Vonovia 2036	EUR	300,000	297,150	295,170	0.39
Ireland			**1,463,888**	**1,408,290**	**1.85**
1.350% Irish Government bond 2018 - 2031	EUR	900,000	864,767	849,510	1.11
0.625% Kerry Group 2019 - 2029	EUR	100,000	98,991	92,230	0.12
3.375% Kerry Group 2024 - 2033	EUR	100,000	99,790	98,990	0.13
0.500% Smurfit Kappa Group 2021 - 2029	EUR	400,000	400,340	367,560	0.48
Italy			**537,991**	**516,140**	**0.68**
3.375% Ferrovie dello stato Italiane 2032	EUR	100,000	99,583	99,530	0.13
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	100,000	98,572	100,650	0.13
3.250% Iccrea Banca 2031	EUR	100,000	99,955	99,430	0.13
1.500% Italian Government bond 2020 - 2045	EUR	200,000	136,160	131,400	0.17
0.750% Terna 2020 - 2032	EUR	100,000	103,721	85,130	0.11
Japan			**599,237**	**553,690**	**0.73**
0.773% East Japan Railway 2034	EUR	200,000	198,751	160,740	0.21
0.010% Japan Finance for Municipalities 2028	EUR	100,000	101,070	95,590	0.13
0.050% Japan Finance for Municipalities 2027	EUR	100,000	99,867	98,440	0.13
2.750% Japan Finance for Municipalities 2031	EUR	100,000	99,549	98,790	0.13
3.2302% Toyota 2030	EUR	100,000	100,000	100,130	0.13
Luxembourg			**218,608**	**199,040**	**0.26**
1.250% European Investment Bank 2014 - 2026	EUR	200,000	218,608	199,040	0.26

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			**1,852,926**	**1,768,672**	**2.32**
1.500% Akzo Nobel 2022 - 2028	EUR	100,000	99,150	97,160	0.13
1.625% ASML 2016 - 2027	EUR	150,000	165,288	148,380	0.19
0.050% Bank Nederlandse Gemeenten 2029	EUR	100,000	99,577	91,380	0.12
3.250% Deutsche Telekom 2013 - 2028	EUR	80,000	96,616	80,672	0.11
0.250% DSM 2020 - 2028	EUR	100,000	96,254	94,890	0.12
3.375% DSM 2036	EUR	100,000	98,875	97,290	0.13
0.500% Dutch Government bond 2019 - 2040	EUR	600,000	412,066	422,040	0.55
0.625% Enexis 2020 - 2032	EUR	300,000	285,333	256,530	0.34
0.050% Nederlandse Waterschapsbank 2030	EUR	100,000	99,453	90,820	0.12
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	100,000	101,290	97,790	0.13
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	100,000	99,961	93,220	0.12
3.000% Stedin 2032	EUR	100,000	99,491	97,690	0.13
3.500% Toyota Motor Corporation 2023 - 2028	EUR	100,000	99,572	100,810	0.13
Norway			**406,629**	**391,110**	**0.51**
2.875% Statkraft 2022 - 2029	EUR	100,000	98,731	99,290	0.13
3.500% Statnett 2037	EUR	100,000	99,164	99,030	0.13
3.625% Statnett 2038	EUR	100,000	99,857	98,010	0.13
1.125% Telenor 2019 - 2029	EUR	100,000	108,877	94,780	0.12
Slovenia			**492,201**	**472,690**	**0.62**
0.125% Slovenian Government bond 2021 - 2031	EUR	300,000	287,460	263,850	0.35
3.625% Slovenian Government bond 2023 - 2033	EUR	200,000	204,741	208,840	0.27
Spain			**1,985,713**	**1,915,056**	**2.51**
0.550% Adif-Alta Velocidad 2030	EUR	100,000	99,753	91,300	0.12
0.850% Basque Government 2030	EUR	200,000	210,418	186,140	0.24
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	100,000	99,914	100,030	0.13
3.250% Junta de Andalucia 2033	EUR	200,000	199,862	200,560	0.26

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.500% Junta Castilla y Leon 2033	EUR	200,000	198,714	203,720	0.27
0.160% Madrid 2021 - 2028	EUR	160,000	160,000	151,856	0.20
0.827% Madrid 2020 - 2027	EUR	200,000	207,750	196,200	0.26
2.822% Madrid 2022 - 2029	EUR	200,000	200,000	200,340	0.26
3.375% Redeia 2024 - 2032	EUR	100,000	99,428	99,130	0.13
0.500% Red Eléctrica de España 2014 - 2033	EUR	100,000	98,559	82,280	0.11
1.000% Spanish Government bond 2021 - 2042	EUR	600,000	411,315	403,500	0.53
Sweden			**294,850**	**277,480**	**0.36**
4.125% Assa Abloy 2023 - 2035	EUR	100,000	99,313	103,800	0.14
0.250% Essity 2021 - 2031	EUR	200,000	195,537	173,680	0.23
Switzerland			**97,469**	**78,220**	**0.10**
0.150% Eurofima 2034	EUR	100,000	97,469	78,220	0.10
United Kingdom			**781,105**	**782,410**	**1.03**
0.375% AstraZeneca 2021 - 2029	EUR	100,000	87,700	92,930	0.12
3.750% British Telecom 2031	EUR	100,000	99,630	101,670	0.13
3.625% Motability Group 2033	EUR	100,000	101,170	99,090	0.13
0.025% National Grid 2021 - 2028	EUR	200,000	185,325	188,560	0.25
3.625% Reckitt 2023 - 2028	EUR	100,000	102,700	101,140	0.13
3.750% United Utilities 2024 - 2034	EUR	100,000	99,450	99,730	0.13
0.900% Vodafone 2019 - 2026	EUR	100,000	105,130	99,290	0.13
United States of America			**592,415**	**588,66**	**0.77**
3.150% AT&T 2030	EUR	200,000	199,770	199,280	0.26
0.625% Eli Lilly 2031	EUR	100,000	87,513	88,150	0.12
3.450% Deere & Co 2032	EUR	100,000	100,720	100,870	0.13
4.050% Toyota Motor Corporation 2023 - 2029	EUR	100,000	99,818	102,670	0.13
1.164% Zimmer Biomet 2019 - 2027	EUR	100,000	104,594	97,690	0.13
Total securities portfolio			**61,926,885**	**75,308,934**	**98.75**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
United States of America	38.00
France	8.08
United Kingdom	7.33
Germany	7.06
Netherlands	6.04
Japan	5.43
Denmark	5.28
Ireland	3.84
Taiwan	3.78
Spain	3.51
Switzerland	2.83
Sweden	2.76
Austria	1.06
Finland	0.95
Belgium	0.72
Italy	0.68
Slovenia	0.62
Norway	0.51
Luxembourg	0.26
Total	**98.75**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Electronics and semiconductors	17.63
Pharmaceuticals and cosmetics	11.93
Bonds of States, provinces and municipalities	9.39
Utilities	9.03
Internet and Internet services	6.89
Banks and other financial institutions	4.98
Machine and apparatus construction	3.70
Environmental services and recycling	3.30
Chemicals	3.21
Miscellaneous services	3.13
Holding and finance companies	3.11
Retail trade and department stores	3.06
Foods and non alcoholic drinks	2.83
Graphic art and publishing	2.81
Miscellaneous consumer goods	2.59
Other	2.52
Road vehicles	1.69
Healthcare and social services	1.46
Electrical engineering and electronics	1.42
Transportation	1.00
Building materials and trade	0.85
Supranational Organisations	0.82
Real Estate companies	0.62
Communications	0.52
Agriculture and fishery	0.13
Textiles and garments	0.12
Total	**98.75**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Pioneer Impact Fund

Statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**726,858,123**	**612,601,468**
Securities portfolio at market value	2.3	723,339,831	609,834,831
Cash at banks and liquidities		1,343,373	1,406,980
Amounts receivable on subscriptions		603,858	547,749
Interests and dividends receivable, net		1,197,494	548,010
Other receivable		229,099	119,378
Other assets		144,468	144,520
Liabilities		**3,246,162**	**4,580,907**
Amounts payable on redemptions		449,184	1,614,495
Management fees payable	3	1,774,958	1,707,084
Service fee payable	4	320,326	1,069,517
Taxes and expenses payable	7	472,192	70,443
Other liabilities		229,502	119,369
Total net assets		**723,611,960**	**608,020,561**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**6,478,707**	**10,956,223**
Dividends on securities portfolio, net		6,468,756	10,944,827
Other income		9,950	11,396
Expenses		**4,145,673**	**7,958,188**
Management fees	3	3,323,498	6,394,598
Service fees	4	627,017	1,203,373
Transaction costs	6	47,321	78,311
Subscription tax ("Taxe d'abonnement")	7	146,806	278,631
Bank interests		1,031	3,192
Other expenses		-	82
Net income from investments		**2,333,034**	**2,998,035**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3,2.4	2,390,860	-64,514,980
- foreign exchange	2.5	15,275,263	61,540,835
Net realised profit		**19,999,157**	**23,890**
Movement in net unrealised appreciation on:			
- investments	2.3	76,565,060	11,084,376
Net increase (+) / decrease (-) in net assets as a result of operations		**96,564,217**	**11,108,266**
Dividends distributed	8	-160,415	-142,463
Subscriptions of shares		114,824,240	48,394,531
Redemptions of shares		-95,636,642	-92,197,359
Net increase (+) / decrease (-) in net assets		**115,591,399**	**-32,837,025**
Net assets at the beginning of the period		**608,020,561**	**640,857,586**
Net assets at the end of the period		**723,611,960**	**608,020,561**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets			**723,611,960**	**608,020,561**	**640,857,586**
I-Cap	Number of shares		302,359.540	271,605.113	285,636.163
	Net asset value per share	EUR	75.93	65.45	63.97
I-Dis	Number of shares		-	-	450.000
	Net asset value per share	EUR	-	-	50.77
I-II-Cap	Number of shares		1,341,879.537	1,344,961.466	1,365,007.770
	Net asset value per share	EUR	28.56	24.60	24.01
I-II-Dis	Number of shares		2,820,173.449	-	-
	Net asset value per share	EUR	27.18	-	-
KI-Cap	Number of shares		89,100.871	8,616.283	6,640.184
	Net asset value per share	GBP	25.47	22.26	20.59
KI-Dis	Number of shares		11,683.556	12.500	12.500
	Net asset value per share	GBP	25.50	22.47	20.78
KI-II-Cap	Number of shares		47,749.247	44,861.220	46,040.951
	Net asset value per share	GBP	23.00	20.08	18.56
KI-II-Dis	Number of shares		35,794.384	37,237.651	37,942.747
	Net asset value per share	GBP	22.23	19.57	18.27
KR-Cap	Number of shares		1,914,599.999	1,831,519.645	1,871,530.663
	Net asset value per share	GBP	69.22	60.55	56.18
KR-Dis	Number of shares		374,482.320	369,885.573	395,924.707
	Net asset value per share	GBP	67.90	59.72	55.72
NR-Cap	Number of shares		17,959.392	12,885.850	8,948.175
	Net asset value per share	NOK	309.24	280.48	274.85
P-Cap	Number of shares		1.000	1.000	1.000
	Net asset value per share	EUR	83.29	71.52	69.47

The accompanying notes form an integral part of these financial statements.

Statistics (continued)

			30/06/2026	31/12/2025	31/12/2024
R-Cap	Number of shares		2,866,701.219	2,960,189.253	3,182,618.177
	Net asset value per share	EUR	64.99	56.29	55.57
Z-Dis	Number of shares		283,416.787	278,377.008	295,737.437
	Net asset value per share	EUR	48.17	41.72	41.18
R-G-Cap	Number of shares		147,411.533	114,569.881	34,811.035
	Net asset value per share	EUR	31.48	27.27	26.93
Z-Cap	Number of shares		2,274,477.661	3,034,989.614	3,415,393.995
	Net asset value per share	EUR	84.35	72.79	71.32
Z-Dis	Number of shares		6,000.000	6,000.000	6,000.000
	Net asset value per share	EUR	28.66	24.89	24.51

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
I-Cap	271,605.113	63,755.571	33,001.144	302,359.540
I-II-Cap	1,344,961.466	53,922.492	57,004.421	1,341,879.537
I-II Dis	0.000	2,950,504.644	130,331.195	2,820,173.449
KI-Cap	8,616.283	90,232.679	9,748.091	89,100.871
KI-Dis	12.500	12,471.381	800.325	11,683.556
KI-II-Cap	44,861.220	3,555.170	667.143	47,749.247
KI-II-Dis	37,237.651	0.000	1,443.267	35,794.384
KR-Cap	1,831,519.645	193,048.816	109,968.462	1,914,599.999
KR-Dis	369,885.573	22,747.783	18,151.036	374,482.320
NR-Cap	12,885.850	5,111.604	38.062	17,959.392
P-Cap	1.000	0.000	0.000	1.000
R-Cap	2,960,189.253	112,309.378	205,797.412	2,866,701.219
R-Dis	278,377.008	18,418.199	13,378.420	283,416.787
R-G-Cap	114,569.881	36,635.795	3,794.143	147,411.533
Z-Cap	3,034,989.614	74,898.991	835,410.944	2,274,477.661
Z-Dis	6,000.000	0.000	0.000	6,000.000

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**552,223,531**	**715,774,231**	**98.92**
Shares			**552,223,531**	**715,774,231**	**98.92**
Denmark			**9,028,948**	**13,655,873**	**1.89**
Alk-Abello	DKK	418,000	9,028,948	13,655,873	1.89
Faroe Islands			**7,748,142**	**5,192,946**	**0.72**
Bakkafrost	NOK	146,000	7,748,142	5,192,946	0.72
Finland			**1,360,838**	**1,026,440**	**0.14**
Terveystalo Oyj	EUR	134,000	1,360,838	1,026,440	0.14
Germany			**20,848,067**	**49,481,400**	**6.84**
Knorr-Bremse	EUR	201,000	13,415,718	20,421,600	2.82
Nordex	EUR	629,000	7,432,349	29,059,800	4.02
Ireland			**15,709,809**	**17,817,764**	**2.46**
Allegion	USD	145,000	15,709,809	17,817,764	2.46
Italy			**16,320,142**	**24,606,720**	**3.40**
Terna	EUR	2,403,000	16,320,142	24,606,720	3.40
Japan			**36,349,564**	**57,928,620**	**8.01**
Kurita Water	JPY	345,000	8,955,454	17,410,158	2.41
Kyoritsu Maintenance	JPY	668,000	11,720,309	10,792,122	1.49
Meidensha	JPY	388,000	6,462,778	20,985,411	2.90
Sekisui Chemical	JPY	631,000	9,211,024	8,740,929	1.21
Luxembourg			**11,070,108**	**34,849,681**	**4.82**
Millicom International Cellular	USD	439,000	11,070,108	34,849,681	4.82
Netherlands			**61,216,892**	**85,477,950**	**11.81**
BE Semiconductor Industries	EUR	115,000	5,819,445	33,016,500	4.56
Corbion	EUR	465,000	11,978,168	9,365,100	1.29

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KPN	EUR	5,710,000	18,831,587	24,644,360	3.41
Qiagen	EUR	403,500	16,507,749	13,678,650	1.89
Signify	EUR	286,000	8,079,944	4,773,340	0.66
Spain			**9,775,260**	**9,396,800**	**1.30**
Vidrala	EUR	112,000	9,775,260	9,396,800	1.30
Switzerland			**11,780,236**	**9,202,277**	**1.27**
Landis+Gyr	CHF	196,000	11,780,236	9,202,277	1.27
United Kingdom			**16,154,252**	**20,879,568**	**2.89**
United Utilities	GBP	1,374,000	16,154,252	20,879,568	2.89
United States of America			**334,861,274**	**386,258,191**	**53.38**
Acuity Brands	USD	93,000	16,634,596	30,638,835	4.23
Advanced Drainage Systems	USD	199,000	16,861,015	27,320,073	3.78
Badger Meter	USD	75,000	3,919,342	9,733,666	1.35
California Water Service	USD	493,000	20,955,794	20,978,265	2.90
Carlisle	USD	56,000	18,008,555	17,767,865	2.46
Cooper Company	USD	231,000	15,818,906	14,488,769	2.00
Darling Ingredients	USD	417,000	23,002,021	19,921,753	2.75
First Solar	USD	100,000	8,069,902	20,638,503	2.85
Gentex	USD	941,000	24,377,026	20,798,627	2.87
HA Sustainable Infrastructure	USD	675,000	19,182,990	23,054,972	3.19
Ingredion	USD	79,000	9,820,951	6,544,293	0.90
MSA Safety	USD	136,000	22,538,567	20,766,973	2.87
Mueller Water products	USD	868,000	9,330,678	19,610,286	2.71
Owens Corning	USD	156,000	14,063,088	21,689,635	3.00
Planet Fitness	USD	370,000	23,064,903	16,883,495	2.33
Sprouts Farmers Markets	USD	197,000	14,081,718	14,573,830	2.01
Strategic Education	USD	220,000	15,457,007	14,743,637	2.04

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Universal Display	USD	161,000	20,140,283	12,193,641	1.69
Watts Water Technologies	USD	105,000	19,861,147	35,950,538	4.97
Zebra Technologies	USD	78,000	19,672,786	17,960,535	2.48
Undertakings for Collective Investment			**7,000,000**	**7,565,600**	**1.05**
Shares/Units in investment funds			**7,000,000**	**7,565,600**	**1.05**
Luxembourg			**7,000,000**	**7,565,600**	**1.05**
Triodos Future Generations Fund	EUR	280,000	7,000,000	7,565,600	1.05
Total securities portfolio			**559,223,531**	**723,339,831**	**99.96**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
United States of America	53.38
Netherlands	11.81
Japan	8.01
Germany	6.84
Luxembourg	5.86
Italy	3.40
United Kingdom	2.89
Ireland	2.46
Denmark	1.89
Spain	1.30
Switzerland	1.27
Faroe Islands	0.72
Finland	0.14
Total	**99.96**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Utilities	15.95
Electrical engineering and electronics	11.28
Electronics and semiconductors	9.90
Building materials and trade	9.32
Machine and apparatus construction	9.14
Holding and finance companies	4.82
Retail trade and department stores	4.47
Pharmaceuticals and cosmetics	3.89
Hotels and restaurants	3.82
Environmental services and recycling	3.78
Miscellaneous services	3.41
Real Estate companies	3.19
Road vehicles	2.87
Miscellaneous consumer goods	2.46
Foods and non alcoholic drinks	2.20
Healthcare and social services	2.18
Biotechnology	1.89
Office supplies and computing	1.69
Packaging industries	1.30
Investment funds	1.05
Agriculture and fishery	0.72
Bonds of States, provinces and municipalities	0.66
Total	**99.96**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Triodos Future Generations Fund

Statement of net assets

Amounts in EUR	Note	30 June 2026	31 December 2025
Assets		**113,827,910**	**96,130,221**
Securities portfolio at market value	2.3	111,007,909	95,399,466
Cash at banks and liquidities		2,134,040	419,594
Amounts receivable on subscriptions		303,705	120,321
Interests and dividends receivable, net		145,430	140,030
Other receivable		227,050	31,033
Other assets		19,777	19,777
Liabilities		**601,453**	**396,503**
Amounts payable on redemptions		70,897	46,632
Management fees payable	3	223,939	204,678
Service fee payable	4	57,016	98,142
Taxes and expenses payable	7	7,089	5,989
Other liabilities		242,511	41,062
Total net assets		**113,236,457**	**95,733,718**

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets

Amounts in EUR	Note	1 January 2026 30 June 2026	1 January 2025 31 December 2025
Income		**971,875**	**1,396,212**
Dividends on securities portfolio, net		965,087	1,389,049
Other income		6,788	7,162
Expenses		**541,146**	**948,710**
Management fees	3	425,700	731,992
Service fees	4	83,978	146,063
Formation expenses	2.9	4,956	9,994
Transaction costs	6	13,439	39,221
Subscription tax ("Taxe d'abonnement")	7	13,072	21,415
Bank interests		-	3
Other expenses		-	22
Net income from investments		**430,729**	**447,502**
Net realised profit (+) / loss (-) on:			
- sales of investment securities	2.3,2.4	-2,202,247	-141,914
- foreign exchange	2.5	2,417,025	1,620,624
Net realised profit		**645,507**	**1,926,211**
Movement in net unrealised appreciation (+) / depreciation (-) on:			
- investments	2.3	3,929,141	-2,595,242
Net increase (+) / decrease (-) in net assets as a result of operations		**4,574,649**	**-669,031**
Dividends distributed	8	-46,891	-14,573
Subscriptions of shares		19,630,352	30,184,720
Redemptions of shares		-6,655,371	-7,701,933
Net increase in net assets		**17,502,739**	**21,799,183**
Net assets at the beginning of the period		**95,733,718**	**73,934,535**
Net assets at the end of the period		**113,236,457**	**95,733,718**

The accompanying notes form an integral part of these financial statements.

Statistics

			30/06/2026	31/12/2025	31/12/2024
Total Net Assets			**113,236,457**	**95,733,718**	**73,934,535**
I-Cap	Number of shares		1,133,409.000	1,169,559.000	1,155,239.000
	Net asset value per share	EUR	26.89	25.77	25.82
I-Dis	Number of shares		2.000	72.000	143.000
	Net asset value per share	EUR	29.48	28.41	28.63
I-II-Cap	Number of shares		1,227,248.902	1,169,801.513	890,112.722
	Net asset value per share	EUR	26.06	24.96	24.97
I-II-Dis	Number of shares		266,327.815	-	-
	Net asset value per share	EUR	26.50	-	-
KI-Dis	Number of shares		38,245.260	38,638.258	-
	Net asset value per share	GBP	21.48	20.99	-
KI-II-Cap	Number of shares		12.500	-	-
	Net asset value per share	GBP	20.58	-	-
KI-II-Dis	Number of shares		12.500	-	-
	Net asset value per share	GBP	20.57	-	-
KR-Cap	Number of shares		448,908.038	337,662.713	157,384.610
	Net asset value per share	GBP	24.12	23.46	22.31
KR-Dis	Number of shares		50,528.216	36,520.036	15,533.549
	Net asset value per share	GBP	23.95	23.40	22.32
NR-Cap	Number of shares		14,485.875	15,088.634	13,779.496
	Net asset value per share	NOK	299.08	301.65	303.04
R-Cap	Number of shares		726,319.329	638,585.322	396,696.469
	Net asset value per share	EUR	25.73	24.79	25.08
R-Dis	Number of shares		92,799.750	65,881.743	42,539.843
	Net asset value per share	EUR	26.48	25.51	25.81

The accompanying notes form an integral part of these financial statements.

Statistics (continued)

			30/06/2026	31/12/2025	31/12/2024
Z-Cap	Number of shares		16,882.692	16,660.390	10,011.765
	Net asset value per share	EUR	29.81	28.61	28.74
Z-Dis	Number of shares		259,327.828	279,963.890	217,805.356
	Net asset value per share	EUR	26.10	25.17	25.33

The accompanying notes form an integral part of these financial statements.

Changes in number of shares outstanding from 1 January 2026 to 30 June 2026

	Shares outstanding as at 01/01/2026	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2026
I-Cap	1,169,559.000	23,850.000	60,000.000	1,133,409.000
I-Dis	72.000	0.000	70.000	2.000
I-II-Cap	1,169,801.513	81,001.721	23,554.332	1,227,248.902
I-II Dis	0.000	267,356.054	1,028.239	266,327.815
KI-Dis	38,638.258	2,953.886	3,346.884	38,245.260
KI-II-Cap	0.000	12.500	0.000	12.500
KI-II-Dis	0.000	12.500	0.000	12.500
KR-Cap	337,662.713	147,098.057	35,852.732	448,908.038
KR-Dis	36,520.036	19,298.894	5,290.714	50,528.216
NR-Cap	15,088.634	2,872.398	3,475.157	14,485.875
R-Cap	638,585.322	162,279.122	74,545.115	726,319.329
R-Dis	65,881.743	30,535.677	3,617.670	92,799.750
Z-Cap	16,660.390	1,200.098	977.796	16,882.692
Z-Dis	279,963.890	27,545.639	48,181.701	259,327.828

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**105,557,294**	**111,007,909**	**98.03**
Shares			**105,557,294**	**111,007,909**	**98.03**
Australia			**6,832,417**	**6,155,128**	**5.44**
Arena REIT	AUD	1,400,000	3,063,997	2,651,113	2.34
Reliance Worldwide	AUD	1,500,000	3,768,420	3,504,015	3.09
Belgium			**2,886,016**	**3,856,000**	**3.41**
Fargon	EUR	160,000	2,886,016	3,856,000	3.41
Brazil			**1,949,242**	**4,132,180**	**3.65**
Sabesp	BRL	825,000	1,949,242	4,132,180	3.65
Denmark			**2,092,103**	**3,266,955**	**2.89**
Alk-Abello	DKK	100,000	2,092,103	3,266,955	2.89
Finland			**2,427,004**	**2,182,680**	**1.93**
Sanoma	EUR	258,000	2,427,004	2,182,680	1.93
France			**1,418,188**	**1,027,600**	**0.91**
Voltalia	EUR	140,000	1,418,188	1,027,600	0.91
Ireland			**3,752,150**	**3,495,225**	**3.09**
Kerry Group	EUR	43,500	3,752,150	3,495,225	3.09
Japan			**4,403,801**	**3,870,063**	**3.42**
Lion Corporation	JPY	315,000	2,884,973	2,883,597	2.55
Poppins	JPY	130,000	1,518,827	986,466	0.87
Kenya			**1,395,258**	**1,667,988**	**1.47**
Safaricom	KES	7,250,000	1,395,258	1,667,988	1.47
Luxembourg			**1,200,512**	**5,159,976**	**4.56**
Millicom International Cellular	USD	65,000	1,200,512	5,159,976	4.56
Netherlands			**3,932,400**	**4,110,000**	**3.63**

The accompanying notes form an integral part of these financial statements.

Triodos Future Generations Fund

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Acomo	EUR	120,000	2,602,428	2,706,000	2.39
NX Filtration	EUR	400,000	1,329,972	1,404,000	1.24
New Zealand			**2,459,251**	**3,045,476**	**2.69**
Fisher & Paykel Healthcare	NZD	155,000	2,459,251	3,045,476	2.69
Norway			**3,437,474**	**2,647,854**	**2.34**
Tomra Systems	NOK	315,000	3,437,474	2,647,854	2.34
Spain			**2,546,650**	**2,860,800**	**2.53**
Ebro Foods	EUR	160,000	2,546,650	2,860,800	2.53
Sweden			**5,773,416**	**6,874,831**	**6.07**
Swedish Orphan Biovitrum	SEK	100,000	2,242,481	4,175,328	3.69
Thule Group	SEK	145,000	3,530,935	2,699,503	2.38
Switzerland			**11,083,126**	**10,440,231**	**9.22**
DSM-Firmenich	EUR	37,500	3,280,615	3,112,500	2.75
Geberit	CHF	5,000	2,707,328	2,926,538	2.58
SIG Group	CHF	300,000	5,095,183	4,401,193	3.89
United Kingdom			**5,998,229**	**7,147,272**	**6.31**
Genuit	GBP	900,000	3,675,330	2,894,126	2.56
Helios Towers	GBP	1,830,000	2,322,899	4,253,146	3.76
United States of America			**41,970,057**	**39,067,651**	**34.50**
Blackbaud	USD	92,000	4,535,095	2,383,486	2.10
Bright Horizons Family Solutions	USD	17,000	1,442,993	1,053,932	0.93
Cooper Company	USD	68,500	4,799,116	4,296,453	3.79
Duolingo	USD	16,000	3,177,298	1,609,656	1.42
Gen Digital	USD	195,000	4,339,438	4,245,211	3.75
Kimberly-Clark	USD	33,500	3,292,554	3,216,387	2.84
Life360	USD	52,000	1,994,090	2,517,904	2.22
McGraw Hill	USD	220,000	2,254,598	1,822,269	1.61

The accompanying notes form an integral part of these financial statements.

Securities portfolio as at 30 June 2026 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Mueller Water products	USD	175,000	3,042,145	3,953,687	3.49
OrthoPediatrics	USD	165,000	3,846,301	2,760,824	2.44
Revvity	USD	38,750	3,870,518	3,770,948	3.33
Stride	USD	40,000	2,333,561	3,017,231	2.66
Zurn Elkay Water	USD	100,000	3,042,350	4,419,662	3.90
Rights					
United States of America					
Hologic contingent value right	USD	62,750	-	-	-
Total securities portfolio			**105,557,294**	**111,007,909**	**98.03**

The accompanying notes form an integral part of these financial statements.

Geographical breakdown of investments as at 30 June 2026

Country	% of net assets
United States of America	34.50
Switzerland	9.22
United Kingdom	6.31
Sweden	6.07
Australia	5.44
Luxembourg	4.56
Brazil	3.65
Netherlands	3.63
Japan	3.42
Belgium	3.41
Ireland	3.09
Denmark	2.89
New Zealand	2.69
Spain	2.53
Norway	2.34
Finland	1.93
Kenya	1.47
France	0.91
Total	**98.03**

Economic breakdown of investments as at 30 June 2026

Sector	% of net assets
Pharmaceuticals and cosmetics	13.06
Healthcare and social services	10.31
Internet and Internet services	9.50
Building materials and trade	8.63
Holding and finance companies	8.31
Utilities	7.65
Foods and non alcoholic drinks	5.61
Chemicals	5.60
Miscellaneous consumer goods	4.93
Office supplies and computing	3.90
Packaging industries	3.89
Electronics and semiconductors	3.33
Paper and forest products	2.84
Agriculture and fishery	2.39
Real Estate companies	2.34
Machine and apparatus construction	2.34
Graphic art and publishing	1.93
Communications	1.47
Total	**98.03**

The accompanying notes form an integral part of these financial statements.

Triodos SICAV I

Notes to the financial statements

1. General

Triodos SICAV I (the "Fund") is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a ''Société d'Investissement à Capital Variable'' (SICAV) in the form of a ''société anonyme''. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the Law of 17 December 2010, as amended. Triodos SICAV I has appointed Triodos Investment Management as its authorised UCITS management company.

The Fund (and each of its sub-funds) does not qualify as a ''structured UCITS'' within the meaning of article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC.

The Fund has been incorporated under the name of Triodos SICAV I for an unlimited period. The registered office of Triodos SICAV I is established at 5, Allée Scheffer, L-2520 Luxembourg.

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on 8 April 2026 and published in the Recueil des Sociétés et Associations (RESA). The R.C.S. number of the fund is B119.549.

The shares to be issued shall be issued in several separate sub-funds of Triodos SICAV I. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an ''umbrella fund'' enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As at 30 June 2026, Triodos SICAV I has eight sub-funds that are open to investors:
- Triodos Euro Bond Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Bond Fund until 15 May 2019
- Triodos Global Equities Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Equity Fund until 15 May 2019
- Triodos Sterling Bond Impact Fund (launched on 30 October 2020)
- Triodos Impact Mixed Fund - Defensive (launched on 21 June 2019)
- Triodos Impact Mixed Fund - Neutral (launched on 25 June 2010), known as Triodos Sustainable Mixed Fund until 15 May 2019
- Triodos Impact Mixed Fund - Offensive (launched on 21 June 2019)
- Triodos Pioneer Impact Fund (launched on 12 March 2007), known as Triodos Sustainable Pioneer Fund until 15 May 2019
- Triodos Future Generations Fund (launched on 31 March 2022)

All the sub-funds are denominated in EUR except for Triodos Sterling Bond Impact Fund which is denominated in British pounds. For an overview of the classes that the sub-funds may offer, please see the next page.

2. Summary of significant accounting policies

2.1 Presentation of the financial statements

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.2 Determination of net asset value

The net asset value per share of each sub-fund is expressed in the reference currency of the relevant sub-fund and is calculated for each sub-fund by dividing the assets of such sub-fund less its liabilities by the number of shares in issue in respect of such sub-fund.

2.3 Valuation of investments

The value of such assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any other financial assets listed or dealt in on a regulated market, a stock exchange in another state or on any other regulated market is based on the last available price on the relevant market which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

Base share class	Currency	Available to	Minimum investment/ Holding amount	Subscription tax*
I	EUR	Institutional investors	EUR 1 million	0.01%
I-II	EUR	Institutional investors	EUR 25 million	0.01%
I-III	EUR	Institutional investors	EUR 100 million	0.01%
K-Institutional	GBP	Institutional investors	GBP 800,000	0.01%
K-Institutional-II	GBP	Institutional investors	GBP 20 million	0.01%
K-Retail	GBP	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
K-P	GBP	Entities of Triodos group	N/A	0.01%
N-Institutional	NOK	Institutional investors	NOK 10 million	0.01%
N-Retail	NOK	Investors buying shares via sub-distributors or financial Investors buying shares via sub-distributors or financial intermediaries who may retain any commission	N/A	0.05%
P	EUR	Entities of Triodos group	N/A	0.01%
R	EUR	Investors buying shares via sub-distributors or financial intermediaries who may retain any commission	N/A	0.05%
U-Institutional	USD	Institutional investors	USD 1 million	0.01%
U-Institutional-II	USD	Institutional investors	USD 25 million	0.01%
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
X	EUR	Investors buying shares through a discretionary investment management agreement with Triodos Bank Private Banking: investors in this class of shares pay management fees to Triodos Bank Private Banking, which has a specific fee arrangement with the management company	N/A	0.01%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

* Shares are subject to a subscription tax at an annual rate of a percentage of the net assets, calculated and payable quarterly at the end of the relevant quarter.

2.4 Net realised profits or losses on sales of investments

The net realised profit (+) / loss (-) on sales of investments is calculated on the basis of average cost of investments sold.

2.5 Foreign currency translation

Triodos SICAV I maintains its accounting records in EUR and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in EUR are translated into EUR at the rate of exchange prevailing in Luxembourg at applicable exchange rates at the end of the year.

Income and expenses in currencies other than EUR are translated into EUR at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

As at 30 June 2026, the exchange rates used were the following:

1 EUR	=	1.6503	AUD
1 EUR	=	7.4749	DKK
1 EUR	=	148.0002	KES
1 EUR	=	11.0650	SEK
1 EUR	=	5.9177	BRL
1 EUR	=	0.8614	GBP

1 EUR	=	11.3135	NOK
1 EUR	=	1.1433	USD
1 EUR	=	0.9223	CHF
1 EUR	=	185.8148	JPY
1 EUR	=	2.0099	NZD

2.6 Combined financial statements

The financial statements of the Fund are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg. The combined financial statements of the Fund are expressed in EUR and obtained by addition of the figures of the different sub-funds on a line by line basis.

As at 30 June 2026, the cross investments amounted to EUR 42,103,600.

The consolidated net assets without such cross investments amount to EUR 3,314,601,493.

The net assets invested in collective investment undertakings subject to the “taxe d’abonnement” stipulated by Article 175 (a) of the Law are exempt from the “taxe d’abonnement”.

Voting rights on the cross investments are suspended in respect of the Article 181 (8) of the Law.

Sub-funds	Cross investment	Amount (in EUR)
Triodos Global Equities Impact Fund	Triodos Future Generations Fund I-cap	12,969,600
Triodos Impact Mixed Fund – Neutral	Triodos Future Generations Fund I-cap	5,944,400
Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund - Offensive Z-dis	6,314,400
Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund - Defensive Z-dis	9,309,600
Triodos Pioneer Impact Fund	Triodos Future Generations Fund I-cap	7,565,600
		42,103,600

2.7 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of net assets.

Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of operations and changes in net assets under the item “Net realised profit / loss on forward foreign exchange contracts”.

Movements in net unrealised gain or loss is disclosed in the Statement of operations and changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to Note 5 - Schedule of derivative instruments.

2.8 Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation date and dividends are accrued on an ex-dividend basis.

2.9 Formation expenses

The costs and expenses of the formation of the Fund have been borne by the Fund and amortised over a period of five years. Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and, where applicable, will be written off in proportion to their net assets over a period not exceeding five years.

2.10 Allocation of expenses

Each sub-fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds, in proportion to their respective net assets. These fees are all part of the service fee.

Since the introduction of MiFID II on 3 January 2018, research costs have to be paid either by the fund, or by the investment manager. The choice was made to have the investment manager pay for the research costs. No research costs are allocated to the sub-funds.

3. Management fees

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager (if any) and the distributors of each sub-fund in relation to share distribution (if applicable). The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Sub-fund	Share class	ISIN	Management fee (effective rate)
Triodos Euro Bond Impact Fund	I-Cap	LU0309381605	0.35%
	I-Dis	LU0309381860	0.35%
	I-II-Cap	LU1782629122	0.20%
	I-II-Dis	LU1782629395	0.20%
	R-Cap	LU0278272504	0.80%
	R-Dis	LU0278272769	0.80%
	X-Cap	LU3060649756	0.00%
	Z-Cap	LU0785617852	0.40%
	Z-Dis	LU0785617936	0.40%

Sub-fund	Share class	ISIN	Management fee (effective rate)
Triodos Global Equities Impact Fund	I-Cap	LU0309381191	0.60%
	I-Dis	LU0309381514	0.60%
	I-II-Cap	LU1782629478	0.45%
	I-II-Dis	LU1782629551	0.45%
	KI-Cap	LU1092519765	0.60%
	KI-Dis	LU1092519849	0.60%
	KR-Cap	LU0785617183	0.75%
	KR-Dis	LU0785617266	0.75%
	NI-Cap	LU2491551797	0.60%
	NR-Cap	LU2491551870	1.40%
	R-Cap	LU0278271951	1.40%
	R-Dis	LU0278272413	1.40%
	Z-Cap	LU0785617340	0.75%
	Z-Dis	LU0785617423	0.75%
Triodos Sterling Bond Impact Fund	KI-Cap	LU2113918713	0.40%
	KR-Cap	LU2113918556	0.50%
	KR-Dis	LU2113918630	0.50%
Triodos Impact Mixed Fund – Defensive	I-Cap	LU1956011198	0.45%
	R-Cap	LU1956010893	1.15%
	R-Dis	LU1956010976	1.15%
	Z-Cap	LU1956011354	0.60%
	Z-Dis	LU1956011438	0.60%
Triodos Impact Mixed Fund – Neutral	I-Cap	LU0504302943	0.50%
	I-Dis	LU0504303081	0.50%
	R-Cap	LU0504302356	1.25%
	R-Dis	LU0504302604	1.25%
	RH-Cap	LU2399515464	1.25%
	Z-Cap	LU0785618231	0.65%
	Z-Dis	LU0785618405	0.65%
Triodos Impact Mixed Fund – Offensive	I-Cap	LU1956011784	0.55%
	R-Cap	LU1956011511	1.35%
	R-Dis	LU1956011602	1.35%
	Z-Cap	LU1956011941	0.70%
	Z-Dis	LU1956012089	0.70%

Sub-fund	Share class	ISIN	Management fee (effective rate)
Triodos Pioneer Impact Fund	I-Cap	LU0309382678	0.70%
	I-Dis	LU0309383726	0.70%
	I-II-Cap	LU1782629809	0.55%
	I-II-Dis	LU1782630054	0.55%
	KI-Cap	LU2441654949	0.70%
	KI-Dis	LU2441655086	0.70%
	KI-II-Cap	LU1092521233	0.55%
	KI-II-Dis	LU1092521407	0.55%
	KR-Cap	LU0785618587	0.85%
	KR-Dis	LU0785618660	0.85%
	NR-Cap	LU2491552092	1.60%
	P-Cap	LU0278275606	0.70%
	R-Cap	LU0278272843	1.60%
	R-Dis	LU0278272926	1.60%
	R-G-Cap	LU2723591728	1.60%
	Z-Cap	LU0785618744	0.85%
	Z-Dis	LU0785618827	0.85%
Triodos Future Generations Fund	I-Cap	LU2434354127	0.70%
	I-Dis	LU2434354390	0.70%
	I-II-Cap	LU2795417315	0.55%
	I-II-Dis	LU3333005679	0.55%
	KI-Dis	LU2451831866	0.70%
	KI-II-Cap	LU3397995716	0.55%
	KI-II-Dis	LU3397995807	0.55%
	KR-Cap	LU2434354804	0.85%
	KR-Dis	LU2434354986	0.85%
	NR-Cap	LU2491552258	1.60%
	R-Cap	LU2434354473	1.60%
	R-Dis	LU2434354556	1.60%
	Z-Cap	LU2434354630	0.85%
	Z-Dis	LU2434354713	0.85%

4. Service fee

The annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the administrative agent, the registrar and transfer agent, the domiciliary agent and the paying agent. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

The share classes incur a fixed annual service fee to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the management company bears the excess of any such expenses above the rate specified for each share class in the table below. Conversely, the management company is entitled to retain any amount by which the rate of these fees to be borne by the share classes, as set out in the table below, exceeds the actual expenses incurred by the relevant class of the relevant sub-fund.

The percentages of the service fees are as follows:

Sub-fund	Class R, Class Z, Class KR and Class NR	Class I, Class I-II, Class I-III, Class KI, Class KI-II, Class NI, Class P and Class X
Triodos Euro Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Global Equities Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Sterling Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Defensive	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Neutral	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Offensive	0.20% p.a.	0.15% p.a.
Triodos Pioneer Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Future Generations Fund	0.20% p.a.	0.15% p.a.

5. Schedule of derivative instruments

Forward foreign exchange contracts

As at 30 June 2026, the following forward foreign exchange contracts were outstanding:

Triodos Impact Mixed Fund – Neutral

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
DKK	17,306	EUR	2,316	31/07/2026	-0	*	CACEIS Bank, Luxembourg Branch
EUR	8,359	USD	9,539	31/07/2026	26	*	CACEIS Bank, Luxembourg Branch
EUR	1,591	GBP	1,376	31/07/2026	-4	*	CACEIS Bank, Luxembourg Branch
EUR	63,644	DKK	475,585	31/07/2026	-3	*	CACEIS Bank, Luxembourg Branch
EUR	27,456	CHF	25,262	31/07/2026	9	*	CACEIS Bank, Luxembourg Branch
EUR	38,053	SEK	421,638	31/07/2026	-68	*	CACEIS Bank, Luxembourg Branch
EUR	70,760	GBP	61,174	31/07/2026	-173	*	CACEIS Bank, Luxembourg Branch
EUR	2,755	JPY	511,508	31/07/2026	-1	*	CACEIS Bank, Luxembourg Branch
EUR	17,838	USD	20,420	31/07/2026	-2	*	CACEIS Bank, Luxembourg Branch
EUR	624,108	USD	712,161	31/07/2026	1,942	*	CACEIS Bank, Luxembourg Branch
EUR	72,637	JPY	13,372,277	31/07/2026	591	*	CACEIS Bank, Luxembourg Branch
EUR	1,175	DKK	8,777	31/07/2026	-0	*	CACEIS Bank, Luxembourg Branch
JPY	270,925	EUR	1,472	31/07/2026	-12	*	CACEIS Bank, Luxembourg Branch

* The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

6. Transaction costs

For the period ended 30 June 2026, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows.

The below transaction costs are included into the caption "Transaction costs" in the Statement of operations and changes in net assets.

Sub-fund	30 June 2026 EUR	31 December 2025 EUR
Triodos Global Equities Impact Fund	196,664	133,359
Triodos Impact Mixed Fund - Defensive	1,557	5,725
Triodos Impact Mixed Fund - Neutral	37,166	36,894
Triodos Impact Mixed Fund - Offensive	6,455	9,757
Triodos Pioneer Impact Fund	47,321	78,311
Triodos Future Generations Fund	13,439	39,221
Total	**299,602**	**303,266**

All of the aforementioned transaction costs are to be considered as part of the acquisition cost of the assets they belong to.

7. Subscription tax (*"Taxe d'abonnement"*)

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter.

However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class I, Class I-II, Class I-III, Class KI, Class KI-II, Class NI, Class P and Class X shares).

Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

8. Dividend distributions

In each class of shares within each sub-fund, the Board of Directors may issue capitalisation shares and distribution shares. Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

The Fund distributed the following dividends during the period ended 30 June 2026:

Sub-fund	Share class	ISIN	Ccy	Div	Ex-date	Payment date
Triodos Euro Bond Impact Fund	I-Dis	LU0309381860	EUR	0.28	30/04/2026	08/05/2026
	I-II-Dis	LU1782629395	EUR	0.32	30/04/2026	08/05/2026
	R-Dis	LU0278272769	EUR	0.19	30/04/2026	08/05/2026
	Z-Dis	LU0785617936	EUR	0.25	30/04/2026	08/05/2026
Triodos Global Equities Impact Fund	I-Dis	LU0309381514	EUR	0.32	30/04/2026	08/05/2026
	I-II-Dis	LU1782629551	EUR	0.27	30/04/2026	08/05/2026
	KI-Dis	LU1092519849	GBP	0.12	30/04/2026	08/05/2026
	KR-Dis	LU0785617266	GBP	0.15	30/04/2026	08/05/2026
	Z-Dis	LU0785617423	EUR	0.20	30/04/2026	08/05/2026
Triodos Sterling Bond Impact Fund	KR-Dis	LU2113918630	GBP	0.39	30/04/2026	08/05/2026
Triodos Impact Mixed Fund – Defensive	Z-Dis	LU1956011438	EUR	0.13	30/04/2026	08/05/2026
Triodos Impact Mixed Fund – Neutral	Z-Dis	LU0785618405	EUR	0.15	30/04/2026	08/05/2026
Triodos Impact Mixed Fund – Offensive	Z-Dis	LU1956012089	EUR	0.13	30/04/2026	08/05/2026
Triodos Pioneer Impact Fund	KI-Dis	LU2441655086	GBP	0.20	30/04/2026	08/05/2026
	KI-II-Dis	LU0785618660	GBP	0.18	30/04/2026	08/05/2026
	KR-Dis	LU1092521407	GBP	0.34	30/04/2026	08/05/2026
	Z-Dis	LU0785618827	EUR	0.17	30/04/2026	08/05/2026
Triodos Future Generations Fund	I-Dis	LU2434354390	EUR	0.21	30/04/2026	08/05/2026
	KI-Dis	LU2451831866	GBP	0.11	30/04/2026	08/05/2026
	KR-Dis	LU2434354986	GBP	0.10	30/04/2026	08/05/2026
	Z-Dis	LU2434354713	EUR	0.13	30/04/2026	08/05/2026

9. Movement schedule

The movements in the Statement of investments during the period are available upon request, free of charge, via triodosIM@triodos.com.

10. Taxes

All payable taxes are charged separately to the Fund, value added tax exempted. This mainly reverts to the Subscription taxes as mentioned in Note 1 and 7.

11. Cost ratios

Sub-fund	Share class	Ongoing charges 30 June 2026	Ongoing charges 31 December 2025
Triodos Euro Bond Impact Fund	I-Cap	0.51%	0.51%
	I-Dis	0.51%	0.51%
	I-II-Cap	0.36%	0.36%
	I-II-Dis	0.36%	0.36%
	R-Cap	1.05%	1.05%
	R-Dis	1.05%	1.05%
	X-Cap	0.16%	0.16%
	Z-Cap	0.65%	0.65%
	Z-Dis	0.65%	0.65%
Triodos Global Equities Impact Fund	I-Cap	0.76%	0.76%
	I-Dis	0.76%	0.76%
	I-II-Cap	0.61%	0.61%
	I-II-Dis	0.61%	0.61%
	KI-Cap	0.76%	0.76%
	KI-Dis	0.76%	0.76%
	KR-Cap	1.00%	1.00%
	KR-Dis	1.00%	1.00%
	NI-Cap	0.76%	0.76%
	NR-Cap	1.65%	1.65%
	R-Cap	1.65%	1.65%
	R-Dis	1.65%	1.65%
	Z-Cap	1.00%	1.00%
	Z-Dis	1.00%	1.00%
Triodos Sterling Bond Impact Fund	KI-Cap	0.56%	0.56%
	KR-Cap	0.75%	0.75%
	KR-Dis	0.75%	0.75%
Triodos Impact Mixed Fund – Defensive	I-Cap	0.61%	0.61%
	R-Cap	1.40%	1.40%
	R-Dis	1.40%	1.40%
	Z-Cap	0.85%	0.85%
	Z-Dis	0.85%	0.85%

Sub-fund	Share class	Ongoing charges 30 June 2026	Ongoing charges 31 December 2025
Triodos Impact Mixed Fund – Neutral	I-Cap	0.66%	0.66%
	I-Dis	0.66%	0.66%
	R-Cap	1.50%	1.50%
	R-Dis	1.50%	1.50%
	RH-Cap	1.50%	1.50%
	Z-Cap	0.90%	0.90%
	Z-Dis	0.90%	0.90%
Triodos Impact Mixed Fund – Offensive	R-Cap	1.60%	1.60%
	R-Dis	1.60%	1.60%
	Z-Cap	0.95%	-
	Z-Dis	0.95%	0.95%
Triodos Pioneer Impact Fund	I-Cap	0.86%	0.86%
	I-Dis	-	0.86%
	I-II-Cap	0.71%	0.71%
	I-II-Dis*	0.71%	-
	KI-Cap	0.86%	0.86%
	KI-Dis	0.86%	0.86%
	KI-II-Cap	0.71%	0.71%
	KI-II-Dis	0.71%	0.71%
	KR-Cap	1.10%	1.10%
	KR-Dis	1.10%	1.10%
	NR-Cap	1.85%	1.85%
	P-Cap	0.86%	0.86%
	R-Cap	1.85%	1.85%
	R-Dis	1.85%	1.85%
	R-G-Cap	1.85%	1.85%
	Z-Cap	1.10%	1.10%
	Z-Dis	1.10%	1.10%
Triodos Future Generations Fund	I-Cap	0.86%	0.86%
	I-Dis	0.86%	0.86%
	I-II-Cap	0.71%	0.71%
	I-II-Dis**	0.71%	-
	KI-Dis	0.86%	-
	KI-II-Cap***	0.71%	-
	KI-II-Dis***	0.71%	-
	KR-Cap	1.10%	1.10%
	KR-Dis	1.10%	1.10%
	NR-Cap	1.85%	1.85%
	R-Cap	1.85%	1.85%
	R-Dis	1.85%	1.85%
	Z-Cap	1.10%	1.10%
	Z-Dis	1.10%	1.10%

* This share class was re-launched on 20 April 2026
** This share class was launched on 27 April 2026
*** This share class was launched on 12 June 2026

The ongoing charges reflect management fees, service fees and other expenses as described in the Prospectus.

12. Belgian Savings Tax

In relation to article 19bis of the Belgian Income Tax Code of 1992, we are pleased to inform you about the status of the sub-funds in which you invest.

In the below table you can see whether the sub-fund(s) in which you invest is (are) subject to the Belgian Savings Tax.

Sub-Fund	In scope of Belgian Savings Tax	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Euro Bond Impact Fund	Yes	Asset test	99.38%	1 May 2026	30 April 2027
Triodos Global Equities Impact Fund	No	Asset test	0.70%	1 May 2026	30 April 2027
Triodos Impact Mixed Fund – Defensive	Yes	Asset test	74.50%	1 May 2026	30 April 2027
Triodos Impact Mixed Fund – Neutral	Yes	Asset test	50.20%	1 May 2026	30 April 2027
Triodos Impact Mixed Fund – Offensive	Yes	Asset test	26.15%	1 May 2026	30 April 2027
Triodos Pioneer Impact Fund	No	Asset test	0.15%	1 May 2026	30 April 2027
Triodos Future Generations Fund	No	Asset test	0.57%	1 May 2026	30 April 2027

13. Swing Pricing

To manage inflows from new investors or buy back shares from exiting shareholders, a sub-fund may need to purchase or sell securities. This process can incur trading costs such as bid/ask spreads, brokerage fees, transaction charges and taxes. These costs, along with the changes in securities, can negatively impact the NAV of the sub-fund, which in turn affects the investment returns for other shareholders. This phenomenon is referred to as dilution of ownership.

To protect shareholders from the negative effects of dilution, the NAV of the sub-fund may be adjusted to account for these additional trading costs. This adjustment mechanism is known as swing pricing and has been in effect for Triodos SICAV I as from 8 April 2026.

If net subscriptions or redemptions for a sub-fund exceed a specific threshold set by the Board of Directors (the swing threshold) on any given business day, the NAV will be adjusted by a percentage set by the Board of Directors (the swing factor). The adjustment will increase the NAV in the case of net subscriptions and decrease it in the case of net redemptions. The adjusted NAV applies to all transactions on that particular business day. A periodic review will be conducted to assess the appropriateness of the swing factor based on market conditions.

Under normal market conditions, the swing factor for a fund does not exceed 2% of the NAV on the relevant business day. However, this limit may be temporarily increased in exceptional circumstances (such as stressed or dislocated markets that lead to increased trading costs above the 2% cap) to protect shareholders' interests.

The following sub-funds have applied swing pricing during the period ended 30 June 2026:
- Triodos Euro Bond Impact Fund
- Triodos Global Equities Impact Fund
- Triodos Sterling Bond Impact Fund
- Triodos Impact Mixed Fund - Defensive
- Triodos Impact Mixed Fund - Neutral
- Triodos Impact Mixed Fund - Offensive
- Triodos Pioneer Impact Fund
- Triodos Future Generations Fund

As at 30 June 2026, no swing factor was applied.

14. Subsequent events

There are no significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the financial statements.

15. Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the fund's risk management method, using either the commitment approach or the VaR approach. The Board of Directors of Triodos SICAV I has chosen to adopt the commitment approach as the method for determining overall risk.

16. Securities Financing Transactions Regulation (SFTR) Disclosures

During the financial period of the Fund, no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the Fund’s investors.

Management and administration

Registered office

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

G.R. Pieters
Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of asset management, in particular with ING Group N.V.. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A., ING's Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at 30 June 2026, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M.D. Bachner-Bout
Independent, Non-Executive Director

Monique Bachner-Bout is a non-executive director with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at 30 June 2026, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren
Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II and a Member of the Board of Triodos Sustainable Finance Foundation and of its related entities Triodos Ventures B.V. and Stichting Triodos Renewable Energy for Development Fund. As at 30 June 2026, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

J.C. Smakman
Director Product & Process management, Triodos Bank N.V.

Jeroen Smakman is Director Product & Process management for Triodos Bank N.V. at its head office. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at 30 June 2026, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV I.

J.F. Wilkinson
Independent, Non-Executive Director, Founder of Ripple Effect

Jane Wilkinson is an ILA-certified Director, UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as non-executive director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at 30 June 2026, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

Management Company

Triodos Investment Management B.V.
Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

The Management Board of Triodos Investment Management has the following members:

D.J. van Ommeren
(Chair of the Management Board) (See above for Biography)

M. van Oort
Martijn van Oort is Managing Director Finance, Risk & Operations at Triodos Investment Management.

H. Kuiper
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

Triodos Euro Bond Impact Fund

J. van Herwaarden
Fund Manager Triodos Euro Bond Impact Fund

Jeroen van Herwaarden has been Fund Manager of Triodos Euro Bond Impact Fund since June 2020. He joined Triodos IM in 2018 as a Portfolio Manager. In this role he was responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. Jeroen has been associated with investment management for Triodos Bank Private Banking since 2015 when he joined Triodos MeesPierson Investment Management. Prior to this role, Jeroen had worked as a Credit Analyst at ABN AMRO, and as an Investment Specialist Fixed Income and Investment Advisor at MeesPierson and Van Lanschot. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Global Equities Impact Fund

A. Palthe
Fund Manager Triodos Global Equities Impact Fund

Arjan Palthe joined Triodos Investment Management in 2022 as Fund Manager of Triodos Global Equities Impact Fund. He joined from NN Investment Partners where he was a portfolio manager for eight years. Since 2000 Arjan has worked for several asset managers managing European and Dutch equity funds. Arjan graduated at the Rijksuniversiteit Groningen (1999), holding a Master at Business Economics, is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor. Arjan holds the CFA certificate in ESG Investing.

S. Rojas Gualdron - Welle
Associate Fund Manager Triodos Global Equities Impact Fund

Sebastian Rojas Gualdron - Welle is Associate Fund Manager of Triodos Global Equities Impact Fund and Financial Analyst in the Impact Equities & Bonds team. He joined Triodos Investment Management in 2020. Prior to Triodos, Sebastian worked at De Nederlandsche Bank, where he was a Risk Manager responsible for the implementation and monitoring of the risk framework applied to the management of the central bank's own reserves. Sebastian holds a Master's degree from the Duisenberg School of Finance, a Master's degree from Los Andes University in Colombia, and is a CFA Charterholder.

Triodos Sterling Bond Impact Fund

R. Veltmeijer
Fund Manager Triodos Sterling Bond Impact Fund

Rosl Veltmeijer is Fund Manager of Triodos Sterling Bond Impact Fund and Portfolio Manager for Triodos IM's discretionary mandates. In the latter role she is responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. She joined Triodos in 2001 as an analyst, and in 2002 she became the firm's Head of Research for listed equity and bond investments, specialising in sustainability research and assessments. She served in this position until September 2017, when she took over the role of Portfolio Manager. Rosl holds a Bachelor's degree in Business Economics from Fontys Eindhoven, a Master's degree in Social Banking and Social Finance from the University of Plymouth and a Master's degree in Investment Management from Vrije Universiteit Amsterdam (RBA). Rosl is registered with the Dutch Securities Institute as a Retail Investment Advisor.

Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

R.G. van Boeijen
Fund Manager Triodos Impact Mixed Funds

Rob van Boeijen joined Triodos Investment Management in 2018 in a portfolio management role. Rob has been associated with investment management for Triodos Bank Private Banking since 2008 when he joined Triodos MeesPierson Investment Management. He manages the Triodos Mixed Funds since February 2021. Rob started his professional career as an equity analyst and portfolio manager for GAK Pension funds in 1990. He acted in several roles in investment research and institutional account management with ABN AMRO, Barclays, Metzler, Theodoor Gilissen and State Street. Rob holds a Master's degree in Business Administration from the University of Amsterdam

(1988) and is a certified VBA financial analyst. Rob holds the CFA Certificate in ESG Investing, the CFA UK Certificate in Impact Investing and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Pioneer Impact Fund

D. Willems
Fund Manager Triodos Pioneer Impact Fund

Dimitri Willems has been Fund Manager of Triodos Pioneer Impact Fund since August 2022. Prior to joining Triodos, he held several positions as portfolio and investment manager, most notably as Senior Portfolio Manager at Kempen Capital Management for over 13 years and ING Investment Management for over 8 years. Dimitri started his career in the investment industry in 1998 at MN Services. He holds a Master's degree in Business Economics from the Erasmus University Rotterdam (1996) and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

F. Meijs
Associate Fund Manager Triodos Pioneer Impact Fund

Fabian Meijs is Associate Fund Manager of Triodos Pioneer Impact Fund and Financial Analyst in the Impact Equities & Bonds team. He joined Triodos Investment Management in April 2019 and has been Associate Fund Manager of Triodos Pioneer Impact Fund since January 2025. Prior to Triodos, Fabian worked at PGGM and All Options. Fabian holds Master's degrees in Finance & Investments and Accounting, Auditing & Control from Erasmus University Rotterdam and is a CFA Charterholder.

Triodos Future Generations Fund

S. Rozing
Fund Manager Triodos Future Generations Fund

Sjoerd Rozing has been Fund Manager of Triodos Future Generations Fund since March 2022. He joined Triodos Investment Management in 2017 as an investment analyst. In this role, he covered global equities. Prior to Triodos, Sjoerd worked at Teslin Capital Management where he was responsible for investment analysis of European small caps. Sjoerd holds a Master's degree in Business Studies from the University of Amsterdam (2008) and earned a CFA charter in 2011. He also served on the board of CFA VBA Society Netherlands until December 2017. Sjoerd is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Distributor

Triodos Investment Management B.V.

Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

Depositary and central administrator

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal advisor in Luxembourg

Arendt & Medernach S.A.
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Labels

The SICAV I sub-funds have received the following external sustainability labels.

Triodos Euro Bond Impact Fund, Triodos Future Generations Fund, Triodos Global Equities Impact Fund, Triodos Impact Mixed Funds and Triodos Pioneer Impact Fund

Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The label sets out specific requirements at both the portfolio and process levels that a fund must meet to be awarded the label. It checks on areas such as exclusion criteria, impact objectives, engagement practices, transparency standards, and accountability measures. The label is valid as of March 2025 and was granted for the years 2025-2026.

The Triodos IM Impact Equities and Bonds funds have been awarded the Label ISR, which is supported by the French government. On top of Triodos IM's mission for positive impact, the label confirms that each of the six sub-funds available on the French market implements a thorough integration of ESG criteria in their investment process. The label is valid as of October 2025 and was granted for the years 2025-2026.

The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. Funds that meet the label's minimum sustainability requirements and score above average with regards to institutional credibility, product standards and impact (selection process, engagement and KPIs) can obtain a maximum score of three stars under the FNG methodology, following an independent and thorough due diligence. The label is valid as of December 2025 and was granted for the year 2026.

Triodos Global Equities Impact Fund, Triodos Sterling Bond Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund

The four Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the Silver rating from the renowned Square Mile 3D Investing label.

The 3D Investing Accreditations conduct a thorough evidence-based audit, offering an independent verification of a fund or company's responsible investment credentials and credibility. The 3D Impact Rating is an additional rating for certified funds that meet a minimum threshold for positive social and environmental impact. The label is valid as of April 2025 and was granted for the years 2025-2026.

These labels attest that the sub-funds meet the specific environmental, social, and governance (ESG) standards and criteria set by the label providers. The labels are awarded following an independent assessment based on the methodology defined by the label providers. The granting of the labels does not imply that the funds achieve any particular sustainability outcome or that they are suitable for all investor preferences. For more information on the labels and their methodology, please

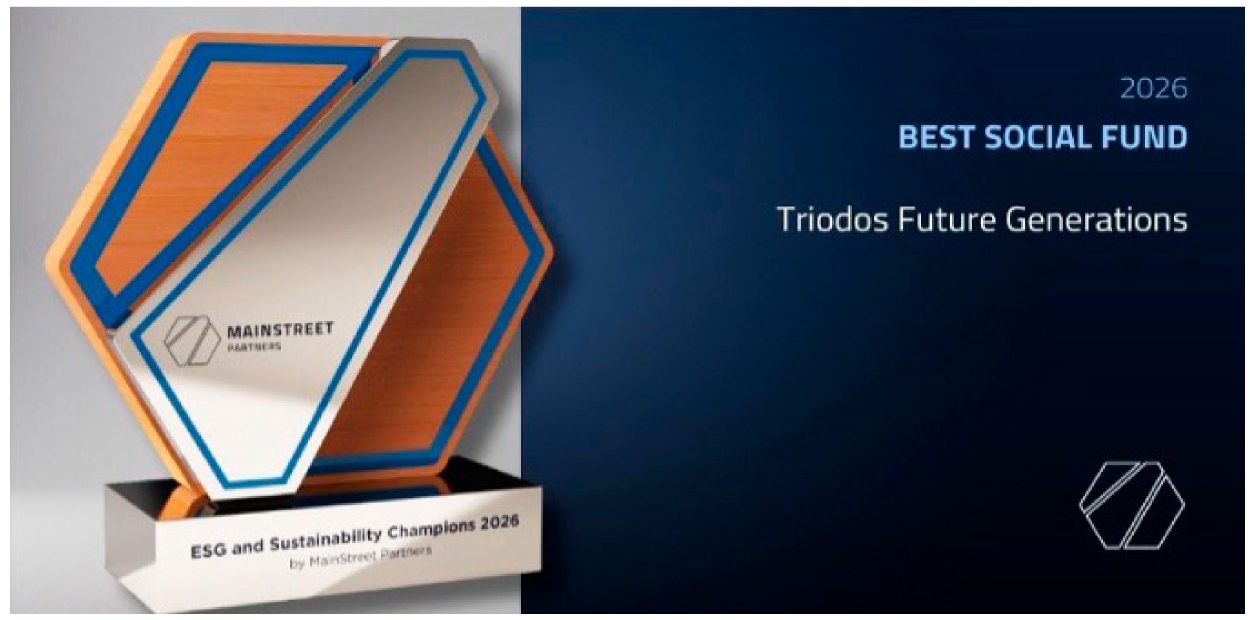
visit the label providers' websites: Towards Sustainability, Label ISR, FNG label, Square Mile 3D Investing.

Awards

Triodos Euro Bond Impact Fund

Triodos Euro Bond Impact Fund has been awarded the 'ESG and Sustainability Champions 2026' winner for 'Best GSS Bond Fund' from MainStreet Partners.

Triodos Future Generations Fund



Triodos Future Generations Fund has been awarded the ‘ESG and Sustainability Champions 2026’ winner for ‘Best Social Fund’ from MainStreet Partners.

The sustainability awards from MainStreet Partners were announced in January 2026 and based on assessment done in Q1 2025. The awards recognise the sub-funds’ alignment with MainStreet Partners’ sustainability evaluation criteria at the time of assessment. The awards are based on the methodology and independent analysis of MainStreet Partners, and do not guarantee the achievement of specific sustainability outcomes or future performance. Triodos Investment Management does not pay for these awards. For more information on the awards and their methodology, please refer to the website of MainStreet Partners.

Triodos SICAV I Semi-annual report 2026

Published
August 2026

Text
Triodos Investment Management,
Driebergen-Rijsenburg, the Netherlands

Layout
Via Bertha, Utrecht, the Netherlands

If you have any comments or questions about this report,
please contact Triodos Investment Management.
This document can be downloaded from: www.triodos-im.com